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The Economic Club of New York

115th Year
643rd Meeting

Charles Phillips and Frank D'Souza
Co-Founders and Managing Partners
RECOGNIZE

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Webinar

Moderator: Parisa Bazi
Head of User Experience, Commvault

Introduction

President Barbara Van Allen

Good afternoon and welcome to the 643rd meeting of The Economic Club of New York. I’m Barbara Van Allen, the President and CEO of the Club, and I am pleased to be here in what is actually our 115th year anniversary. So we’re going to be celebrating all year and more about that to come.

Over the past two years, through our Diversity, Equity and Inclusion programming, we’ve been leveraging our Club’s platform to bring together prominent thought leaders to help us explore and better understand the various dimensions of inequity among under-represented communities in the workplace and to highlight strategies, best practices, methodologies that the business community can use to be a force for change.

We’re not doing this work alone and certainly we’d like to give a special thanks to our corporate partners – BlackRock, Bloomberg, Mastercard, PayPal, S&P Global and Taconic Capital as well as the many members, speakers, subject matter experts that are now and will be engaged in this work as we continue to go forward.

A very special welcome this afternoon to our new class of fellows for the 2022 season. We actually have a record, over 50 fellows this year so we’re really tickled about that.

Our fellows are a select group of diverse, rising, next-gen business thought leaders, and we look forward to our year with you. I'd also like to welcome students from the CUNY Graduate Center and Fordham University as well as my alma mater, the NYU Stern School of Business.

So it's a pleasure for me today to welcome our guests. We have Club Trustee Charles Phillips and Frank D'Souza. As Co-Founders and Managing Partners at RECOGNIZE, they focus on being a committed partner for driven entrepreneurs that are building differentiated technology services and companies. Charles and Frank founded RECOGNIZE with the vision of creating a platform that's purpose-built and focused on the next generation of technology service winners and leaders. They will discuss their initiatives and current models, among other things, to bring underrepresented individuals into engineering and the tech sectors.

Today's program will be a conversation, which we're fortunate to have Parisa Bazl as our moderator. Parisa is Head of User Experience at Commvault. And I hope, Parisa, you'll talk a little bit about that too. We will end promptly at 1:45 and, as a reminder, we do have the chat box open if you want to share any questions with Parisa. Also, this conversation is on the record, and we do have media on the line. So having done that introduction, I'm going to turn it over to you, Parisa.

Conversation with Charles Phillips and Frank D’Souza

PARISA BAZL: Yes, thank you so much. That was really a warm welcome and I’m really excited to be here. I appreciate the invitation. As Barbara mentioned, I’m Head of UX at Commvault and I have a pretty long history in designing for enterprise software, a good chunk of which was at Infor when Charles was also there. So I’ve seen kind of firsthand about how we really needed to digitize a lot of the different business processes and how the technology has sort of had to adapt to accommodate for the fact that so many of these things can be done online and more efficiently and things like that.

And so I’m curious to kind of start with the perspectives from both of these guys on really like how has the evolution of technology affected all these different industries that we’re serving and thinking about. So maybe, Frank, we can start with you on that.

FRANK D’SOUZA: Thank you, Parisa. Look, you know, I’ve had a chance over many years to watch the evolution of technology and technology services and participate in the evolution of the tech services industry so I founded Cognizant Technology Solutions almost 30 years ago. And we started it as a tech services business initially, you know, tapping a global talent pool primarily in India and then over time grew it. By the time I left Cognizant 26 years later, the company was close to 300,000 people with employees in, I think at that point it was 60 countries around the world. And so, you know, what I

watched was a few phenomenon that took place over that period, which are only getting accelerated, I would say, today.

The first was the globalization of technology, the globalization of technology jobs. The second was the real – as you said – the pervasiveness of technology across all areas of business, all areas of the economy, all areas of society. As technology innovation accelerated, technology has become more and more pervasive across all aspects of our lives and that’s having a knock-on effect on the demand for technology talent. And so this was the second phenomenon that I watched.

And the third was the emergence of these new technologies and the implications and the implications on us as individuals in terms of our ability to use these technologies in order to incorporate them into our work and into our daily lives. Both the tremendous benefits that that’s had for human beings, for individuals, for productivity, but also the challenges that technology has created for us as individuals and as a society. So I think these are the three topics that, to me, are really interesting.

And then, of course, you know, as we delve into that, the core issue here today is as all of these forces come together, there’s tremendous need for technology talent. How do we make those opportunities more accessible to a broader range of people across the world in many different ways?

PARISA BAZL: Yes, definitely. And I heard you mention creating that talent and using it out in India and I’m definitely very used to working in kind of like a decentralized working model across global teams. And so maybe, Charles, we can get your perspective on, like, some of these fundamental things already existed in tech culture in general, how are these affecting any transitions that are happening in the broader corporate culture?

CHARLES PHILLIPS: Yes, so I’ve been managing software engineers for a long, long time but – to your point – it’s always been distributed because that’s where the talent was. And there were specialized skills you needed and you had to find them wherever you could find them. What’s changed is the acceleration of demand for software engineers, kind of in recent software, we know what it is, but we have a little indigestion right now because we just don’t have enough people who have skill sets. We’re graduating something like 60,000 computer science majors a year. Is that enough? It’s not going to address, at least in the U.S. anyway.

And so the pool of at least traditional software engineers, if you define that as people with a four-year degree, which is how we how we used to accrue, it’s just not enough. And so the competition for that talent has changed the market. So one of the implications of that is the software engineers and people who do things related to software now realize their worth. They’re in demand. They can switch jobs anytime so they’re demanding more.

Two, since they know how to work remotely, they’ve always done it, they’re demanding to do that more often now. And three, they’re not sure they want to work for a regular industrial company anymore. They can work for themselves. They have a lot of value. They want to be around other engineers. They want to work on interesting projects. They want career training and advancement. And so that versus being an expense line item in a larger company where they’re not known. They’re rethinking that right now. And so that has a lot of implications on how to recruit, retain, and train tech talent.

And just taking those factors into account, we at RECOGNIZE have come up with alternative structures – letting them work in their own companies. Maybe there’s hybrid ownership where you’re investing as an industrial company in a subsidiary that is tech-focused. There’s all sorts of ways of thinking about it now. But it’s an employees’ market at least within tech talent that’s spreading to other sectors right now. And we’re trying to respond to that and find the best engineers wherever they are. And if that means second and third tier cities in India, which we’re doing as well or populations of color in the U.S., we’re talking to people in Mississippi and Pine Bluff, Arkansas right now, there are people who have the aptitude and interest but not access. And so that’s the most logical way we’ll kind of extend the pool.

PARISA BAZL: Yes, that makes sense. We’re hiring right now and it’s definitely a very hot market. People have a lot of options. Charles talked a little bit about how everyone’s

needs are kind of changing and I know I’ve experienced that firsthand with team members – childcare, things like that.

So, Frank, can you talk a little bit about, you know, kind of given, or the assumption that employees are really the ones with a lot of leverage right now, how should different corporations be adapting and how should that change their views on their tech workforce and the talent that they’re looking to build?

FRANK D’SOUZA: Look, there’s no silver bullet here. We’ve talked about some things already which is given the intense war for technology talent, the basics are you have to think about looking for talent globally. Today’s software is such that, you know, the work can go to the people as opposed to having the people come to the work. So that’s been true for quite some time. It’s something that I think the pandemic has accelerated. So thinking about the global talent, the world as your opportunity set for talent I think is one.

I think the second is tapping, as Charles said, non-traditional sources of talent. So, for example, one of our investments at RECOGNIZE is a company called Torc, which is focused on how do we tap the freelancers in the world? How do we tap people who perhaps don’t want to work full-time although they may want to do that. There’s a great group of people who have great skills but perhaps want to work half-time or something like that and in parts of the world where you may not have operations and so on. So

looking for talent platforms like that to tap into non-traditional sources of talent would be a second.

And then the third is really coming to grips with this new, the sort of the future of work, which is the hybrid work environment and everything that you need to do to enable a really robust hybrid work environment. How do you mix the physical and the online workplace? How do you create policies around incenting that balance to take place in the most productive way possible? There’s a number of emerging best practices around that. And so really building a hybrid culture that works for you, I think, is a third element.

And then the last is you put all of that together and you say, how do you create a culture where software developers want to come, and by the way I use the term software developers broadly because that definition is also broadening today. So forgive me if that’s a generalization, but we’ll use that for the time being. But, you know, creating an environment where software developers want to come and really where they can come and say, you know, this is the place where I can do my best work.

Because, you know, our experience is that engineers want to come and are generally intrinsically motivated. They want a place where they can say, you know, I have a great deal of autonomy here, I can build my craft at this place, so, you know, build mastery. This is the Daniel Pink framework, by the way. So it’s autonomy, mastery, and a sense

of purpose. And so creating a culture where you can give engineers this autonomy, mastery and sense of purpose, I think, in a hybrid world creates the conditions for success.

PARISA BAZL: Yes, I’m curious to dig into that a little bit more with both of you because I’ve got, so at Commvault, right, they closed down the Manhattan office. Their headquarters are elsewhere. So, for the most part, we’re pretty remote, and it’s been effective. But I also remember when I was at Infor and Charles was really building out, you know, like a really great headquarters, hearing more than one salesperson say that that was really critical and helping them close the deal when they were bringing prospective customers through and things like that.

So I’d love to hear both of your takes on, you know, this question of physical spaces. You know, like is there still a need for them? Should we be changing the way that we think about them in terms of them being like more purpose-built and things like that? Like where do you guys kind of stand on the role that they play for the future of work? We can start with Charles.

CHARLES PHILLIPS: Yes, that’s a good point. It depends on who you talk to. Certainly other industries I talk to, they talk about investment banking being an apprenticeship model, you need everybody in to learn together. I don’t think that’s necessarily as true in

technology. People can learn their craft remotely and they're used to working online. However, there's still a need for in-person meetings. I kind of classify them into two categories.

Generally, I call them meetings of value. There's the innovation meetings where we're coming together for a purpose of a discussion around ideation and we need some time together because we're not sure what we're meeting about. We're trying to create something and maybe that's easier to do in person. But the more frequent version is engaging with our customers. So meetings where we have to, especially in enterprise software, things that are business to business.

Part of it is about convincing them, of course, that your technology is great and all that, but a lot about enterprise software and technology in general is about trust. Do I believe the people I'm talking to can have a vision on technology? Can they see where it's going? Kind of look around corners for me. Are they going to be there? I'm not sure what I'm buying all the way and it's hard for me to gauge software so I really need to trust this person. And that's why the in-person meetings for that component of it is still interesting.

Now, does it have to be everybody at the same headquarters, when everybody is in one place? Probably not. But you can design something to facilitate that sort of

collaboration, innovation, and conversation with external parties. And so there’s still some role for it. Now having said that, there are some tech companies that are completely remote with no headquarters, but they tend to build products that sell themselves or they sell to other distributors and they don’t have to do the face-to-face and the relationship building with customers.

PARISA BAZL: Yes, that makes sense. Frank, how would you kind of build off of some of that especially with your experience with Cognizant and what you’re trying to do at RECOGNIZE?

FRANK D’SOUZA: I think, look, I like Charles’ framework. You know, I think where there’s a high degree of innovation and collaboration required, then physical spaces are helpful. Conversely, I think when people are doing individual work and, you know, are working in their capacity as an individual contributor or that part of their job where they’re not interacting with others, remote is actually probably more efficient, more effective for those moments in time.

But I think the other piece of this, which layers on top is that the workplace historically has been about work, but it’s also been about socializing. You know, it’s the water cooler conversations. It’s going out for lunch together with your colleagues. It’s the social elements of building culture. And so I think physical place or creating

opportunities to do that become important because that’s how the informal bonds get built and those informal bonds are critical to the underlying fabric of any organization, whether it’s a company or otherwise.

And so I think that it’s obviously, I think it would be naive in general to say that physical spaces go away completely. I think that we’re going to need physical spaces for collaboration and innovation. We’re going to need physical spaces for socialization. But at the same time, I think we’ve seen through the pandemic that there are large parts of most of our jobs that can be done remotely and that’s where this hybrid world will land.

You know, I’ll just come back to this issue, though, socialization, which is, I think, that the pandemic has taught us perhaps – it’s certainly taught me – that at the end of the day we’re all more social animals than we perhaps thought we were. Certainly I am. And I have, you know, through the pandemic, while I found myself quite effective on Zoom and was very used to interacting with colleagues at IPComms and other places using technologies like this, what I’ve missed considerably is the social element of coming to an office and interacting with people. So I think that that’s, at the end, I think that’s what’s going to drive us back and is driving us back to physical places.

PARISA BAZL: Got it. So more critical for fostering the culture, less so for actually doing the work. I’d like to kind of shift gears. We’re getting some questions about this too. But

both of you have touched on the fact that technology is really helping to democratize a lot of opportunities for underrepresented people in the workforce. So maybe we can just start with like how does it change, you know, if that’s what you guys are really kind of believing in, how does that change the way that you think about talent, the way that you think about recruitment? You know what constitutes the makeup of somebody who would be successful in one of these types of roles? Charles, you can start with that and we can go back and forth.

CHARLES PHILLIPS: Yes, I’ll start. I think the biggest shift is hiring for skills and not degrees and more companies are realizing that it’s in their best interest to do that. It’s a way to expand the pool of available talent. And so part of what we’re doing at RECOGNIZE is working with some non-profits and specific organizations who can train talent who perhaps didn’t have access to a college degree and hadn’t been around the technology. Now, technology – to Frank’s point – is a lot of different jobs. It’s not just being a core software engineer and developing new code. It’s Cloud ops. It’s database administrators. It’s network, it’s a lot of different things. So a lot of those skills can be learned with a three-month training program and an apprenticeship. And so that’s what we’re focused on is working with some of those organizations.

And we’ve found also that it’s a great way to retain people because the number one reason that people change technology jobs is the career isn’t progressing. They’re not

learning enough. They know they’re in a competitive environment and skills are changing and they need to be learning all the time. If they don’t feel like they’re getting that, they’re more likely to look elsewhere so it helps you retain people. And then the people actually providing that training and helping bring people in from non-traditional backgrounds actually feel a lot of sense of pride about that so they tend to see it as well.

So according to a Gallup poll I just saw the other day, it’s something like 52% of Americans surveyed said they have participated in some sort of up-skilling program over the last year. So they’re looking for using this time over the last year to do that. It’s even higher among Black workers because they have a greater need, I guess, to transition to some other job role. That’s like 64%.

And so there’s an enormous interest in this. The problem is if you looked at those same number, among Black workers, most of them are paying for it themselves. So if you could have companies reach out and realize that there’s a need and they want to move, they have ambition, like I said, and an aptitude, but just not access, and you go and recruit in different places to find these employment pools, you can do great for them and do great for yourself by creating additional tech talent that you didn’t know about. Like we were excluding major segments of the population from participating by where we were recruiting.

And so we’ve worked with several non-profits. One of them I know fairly well, OneTen, I’m on the board there. And that organization, I’ve talked about before, is 62 Fortune 500 companies that have joined and decided to hire from, kind of this non-traditional backgrounds, and they’re supporting the organizations. And they idea is to connect them to all the, what’s called the job providers or the training providers. So all these non-profits, community colleges, have access to people but no connection to jobs. And so we’ve put those two things together to hopefully create a new marketplace.

And so I think there’s a big opportunity to do that. People want to transition out of jobs that weren’t paying family-sustaining wages or were low-skilled or a lot of other things they didn’t want to be doing. And they see this need now, and the companies see the need, so hopefully this is the opening to kind of really transition to thinking about this a little bit differently and put more people into the workforce.

PARISA BAZL: Yes, that makes a lot of sense. Frank, we had a question...

CHARLES PHILLIPS: Frank was doing a lot of this at Cognizant, by the way, so this is not new to him.

PARISA BAZL: Yes, it sounds like it. Go ahead, yes, please.

FRANK D’SOUZA: Charles has covered a lot. You know I think it was Andrew Carnegie who had this model for his life where he said, you know, he wanted to spend the first one-third of his life learning as much as he could, the next one-third of his life earning as much as he could, and then the last one-third of his life being as philanthropic as he could with what he had earned.

And I think that, you know, in today’s world perhaps that model is still relevant but turns on its side, which is that, you know, we should spend a third of our life, you know, I think when I talk to technologists, you know, they want to spend a third of their life learning as much as they can, but on a continuous basis, and they need to. And then spend a third of their time earning and then a third of their time in some purpose-driven initiative, but for the duration of their life. And I think that that’s the model that is becoming more and more prevalent particularly in the specific area of skills and learning as much as you can.

Technology is changing so fast right now that, you know, it’s that old cliché, but folks are getting obsolete at a dramatic pace. You know you might be on top of your game this year and be, you know, your skills may be obsolete as a technologist a year or two from now because that’s how fast innovation is happening and that’s how fast technologies are changing. And so there’s really a need for this continuous retraining, continuous innovation.

And so, you know, there were a couple of things that we did at Cognizant. First of all, you know, we had a very active program of keeping the workforce continuously retrained through a whole variety of both training and on-the-job interventions because people learn best when they’re on the job and they’re training not in a classroom but in a model where they’re learning by doing. And so the model was continuous learning but continuous learning by being thoughtful about when you put someone in a classroom, but also equally thoughtful about what their next opportunity should be so that the next opportunity enables them to create a set of learning experiences for themselves that advance their skill base.

But also, you know, tech services in general and, you know, this is one of the reasons, I think, one of the core reasons that Charles and I and our other partners got together to found RECOGNIZE is that, you know, tech services might be one of the most significant creators of, as an industry of high technology jobs, perhaps with the possible exception of the healthcare industry.

You know, during, just as example, during the time I was at Cognizant, you know, I estimate that there were about a million people that came through our doors. And, you know, we were able to create jobs for those people. And so that gives you the opportunity in tech services to say can you take some of those jobs and direct them to portions of the world, the workforce that might not otherwise have had access to those

jobs, whether those are underrepresented minorities or in different parts of the world. As Charles said, tier 3 cities in India and places like that. And so we did a lot of that at Cognizant to say, you know, can we take this, these jobs that we’re creating and direct them to folks who might not otherwise have access to those jobs.

PARISA BAZL: That’s really interesting. I think it’s getting some interest too from the audience. There are some questions about how, you know, it seems like you two have both really thought through this idea of a social model and incorporating it into your business model. And I think people are curious about, you know, what does that really, like mean for you from a PE standpoint? How is that affecting your business model? And how should people take some of those similar thoughts around the role that you play in the larger society and incorporate them back into how they approach their business?

CHARLES PHILLIPS: You know it was something that we talked about before we formed RECOGNIZE. This was a value system that Frank and I had along with our third partner. It was one of the reasons to do this instead of something else because we all could have run other companies in tech and keep doing the same thing. But this aspect of it, you can really create a lot of jobs and impact a lot of lives and still do something very good to create value at the same time. And those two things are not in conflict and we’re fortunate in that if you were in a business of finding tech talent and then growing it

the best we can all over the world and the more people we include, more segments of society, the more value we can create. If we can get better at that than the next guy, and the attention allowed it, it’s actually good for business. It’s good for our portfolio companies.

Every company that we own, we own four companies already, thousands of employees, they all have the same issue. Where am I going to find additional talent faster than the next guy can? And so this is not something they could probably do on their own. It’s a shared service across the portfolio we can provide for them and it helps them find talent they wouldn’t have known about otherwise. And if they can do it faster and better than their competitors, it’s all good for the companies as well and they’re actually helping a lot of people at the same time.

And so after we kind of had that discussion and realization that we’re onto something here, and we’ve had some past experiences with non-profits with job training and have been thinking about this a long, long time, now is the time to do this because there’s enough demand to force companies to think differently about this. They will take people coming from different segments now when they might not have twenty years ago. And so it’s just a moment in time. We had the right skill sets and background and the interest in doing it. The stars kind of aligned for us to say, you know, this is our highest and best use right now.

PARISA BAZL: Anything you want to add to that, Frank?

FRANK D’SOUZA: I would just say, you know, that when we founded RECOGNIZE we did it with the principle that we would be very sector-focused so we only invest in tech services businesses. And we did it with the idea that we wanted to bring together a group of operators like Charles and Raj Mehta, our partner, and myself and investors like David Wasserman and our other partners, Josh Miller and Mike Grady, and really put together a firm where operators and investors can come together and work very closely with the companies that we are investing in because it’s a business model and an industry that we understand well.

But then add value, not just by being able to provide operating experience from our past but also some of these things that we’ve been talking about. Because as Charles said, they all have common, a common set of challenges and talent is probably at the top of that list. And so, you know, our thinking was that if we can help these firms by helping them operate better but then also giving them access to skills and talent that they might not otherwise have access to on their own, that we can actually create quite a lot of value for these companies. So the whole firm is built around this idea that we can build value in these companies and do that in a way that benefits societies around the world in general and put those things together and they’re not mutually exclusive at all.

CHARLES PHILLIPS: I think the other thing we recognize is technology is changing technology itself. In other words, the way you build software and deploy it is becoming much more automated than it used to be. I think Microsoft put out a stat a few years ago that said the average software developer, only about a third of his time was spent actually creating new logic and code. The rest is all the logistics around getting your code from production into test and back again and all the micro-services you have to call, so lots of things that have to happen before you can actually build your software.

And so a lot of that is being automated with platform engineering.

There’s other technologies like low-code and no-code which means you learn less to create an application for instance. A lot more automation around deployment. So what all that means is more people can have access to these jobs if there’s more automation, more consistency. It’s not as bespoke as it used to be. You get more repeatable outcomes as well and more secure outcomes. And so that broadens the pool of people. If you take the level of skill set and the learning curve down a little bit that you have to have to participate by using automation, that, by definition, more people can participate. So we think our timing is good to do this as well.

PARISA BAZL: Yes, you both talked about, you know, there’s this kind of social need in terms of huge gaps with lack of representation in the workforce. But then, of course,

there’s the business need of actually, like having the talent to do what you’re trying to do. So when you bring those two things together, how does that change the way that you think about talent? We had a question about, you know, do you see this type of vocational training being a pure replacement for college education or at least, you know, how is it going to affect the profile of viable candidates?

CHARLES PHILLIPS: Yes, I think for some people it is a replacement for a college education. Not everybody wants to go to college and spend the four years and have the debt and it depends on what college you go to; it may not lead to the job that you want. For other people that I’ve seen, they start off like this. They learn a profession by getting vocational training, a tech version of it, and they end up going to college later because they like it so much and decide they want to broaden their aperture a little bit.

So it goes both ways but I do think there’s a large cadre of jobs here that do not require a college degree because of the repeatability and the automation I talked about earlier. And that was kind of a phase-in technology maturity where everything was done, handcrafted, bespoke in the early days and now it’s getting more professional, more repeatable. And that is probably a good thing for everyone anyway, but that’s changing who can do these jobs.

PARISA BAZL: That makes sense. How about you, Frank? How does it change kind of

the way you think about talent? What constitutes good talent?

FRANK D’SOUZA: I think the most important point here is that we live in a world where one size doesn’t fit all. And I think that there are an infinite number of paths to success in the technology world. Certainly college and the four-year college path is one path to success. There’s equally, as Charles said, there are going to be people who don’t want to go to college and it’s not the right path for them. I think that perhaps the most important thing that I’ve seen recently is that employers’ mindsets are changing around those paths to success.

There was a time, perhaps a decade or so ago, that having a college degree was almost a requirement, or was a requirement in many cases for employment in some of the best organizations in the world. I think increasingly we’re seeing that going away, and I think that’s a sign of the times here, which is that there is no one size fits all, that we have great talent across the spectrum of education and employers are beginning to recognize that.

PARISA BAZL: And just thinking about things like realistically, if we are going to start leveraging this kind of workforce, what are some of the realities that we’d have to take into account in terms of like what it means for training times or what it means for leadership at our own organizations? Like is it going to have any effect on the way that

people are working as they are and the way that people are kind of like approaching all of their business goals?

CHARLES PHILLIPS: Yes, and the challenge has been all of the other requirements around the training. So it's can you wrap around services because depending on who you're reaching out to, they may have other issues, life issues, transportation issues, childcare. You find your applicant as you find them and they haven't had the benefit of access, and they made need other support and so that should be part of the plan.

What I've also seen secondly is the retention is much better if you take a cohort approach because no one likes to be the only in a new challenge. So if there's five or ten people in pods, you can do it at the same time so they can reinforce one another. That's proven more effective than one-offs. And then three, you have to do the career pathing so people can see the next steps. You haven't done this before, how do I progress? Who else is, that kind of started at the same position I did, and what are the steps that they took? And there's actually software to help you do that, career pathing.

And then, like all engineers, you have to give them challenging projects, fun stuff to work on. They get bored if they're doing the same stuff over and over again so you try to give them not only the training but big ideas to work on. Engineers like that. They like the challenge and sometimes that's more important than the salary that they're making

is if they’re doing something with purpose and something interesting. And so it is quite a bit of care and feeding needed, but it’s a talent person’s market at this point and so you have to respond to those needs.

And actually, probably something we didn’t talk about much in the past, but there’s a need for mental health services because people are under a lot of stress and add that to Covid and so we’re seeing that come into play. You have to provide that as well.

FRANK D’SOUZA: I would just add, you know, Parisa, Charles touched on this, but we tend often to think about skills and training and, you know, kind of the, what I think of as the book knowledge, and forget sometimes that particularly in technology, but in many places, the application of that is really equally important or perhaps even more important. And that’s really where the rubber meets the road is, you know, I may know how to, I may know the academics and I may know the syntax of a particular programming language or a particular skill or technology area but applying that is a different level of skill and mastery.

And I think this is where mentoring also becomes really important, mentoring in the workplace. And, you know, there’s a very nice balance that can be achieved as you try to ask folks who are a little bit ahead on the road to mentor folks who are behind them and seeking to learn. And that creates a really nice balance of lifelong learning and

mentoring. It’s helpful for those being mentored but also creates a sense of purpose and a sense of fulfillment for those that are mentoring. And so adding a mentoring and mentorship component to your people development, we’ve found to be very important and effective.

PARISA BAZL: Yes, I think that’s really interesting how, you know, we kind of ended back up on that conversation of like company culture and also just hybrid working models and how you really like sort of foster a good corporate identity like even with geographically dispersed situations.

I know we’re coming down towards the end of time, but I do want to give both of you some time just to sort of, you know, last pieces of advice on this topic or just, you know, how people should be thinking about these kinds of things as they kind of go back to their own work day-to-day.

CHARLES PHILLIPS: I would just add, one thing we didn’t have time to touch on is how technology is impacting non-tech jobs and just the average job, some components of the task. And so 40 to 50% of those tasks associated with their job will be automated, but it frees you up for other things. And so thinking about that in a way we’re not trying to fight that but figuring out a way to empower people who have taken advantage of that. That’s another way to train people in technology before applying and using it in

different types of jobs.

FRANK D’SOUZA: I would just end on the note of saying that, you know, we are really, I mean I think it’s always been the case, but we are really in a war for tech talent. Every organization is increasingly becoming a technology organization and I think it’s not an understatement to say that finding the solution here for organizations to be able to attract and retain the best tech talent is going to be a core to their competitive advantage going forward. And really, you know, if there’s one thing I would say, it’s building a culture, a technology culture in the organization where people will wake up every day, technologists in particular will wake up every day and say, this is the place where I can do my best work. And I think if you can create that culture and everything that goes around that, you have a fighting chance of retaining the best and the brightest.

PARISA BAZL: Yes, great. Thank you both. I think it was definitely a very insightful conversation. Barbara, back to you.

PRESIDENT BARBARA VAN ALLEN: Absolutely. Thank you so much, Parisa, Frank, and Charles. And it really was an excellent conversation. And one of the things that I know I enjoyed the most was the specificity. You know, these are the things that you can do to make this work, some real kind of nuts and bolts approaches that I’m sure will give our members and their guests something that they can actually move out on. So

many thanks to you, all three of you.

I want to just mention our upcoming schedule. We have a discussion, a very timely one, on the unfolding Ukraine situation, which will feature Dr. Stephen Kotkin, the Director of Princeton’s Institute for International and Regional Studies. And that will be February 9th. And he is an expert on Russia and the former Soviet Union. We will also have again, on March 7, our annual Women in Business Conference. And we do that each year with the Consul Generals of Canada and France. And we’ll be focusing on the role business can play in accelerating equality in the workplace. So please mark your calendars. And that will be a series of Zoom events, by the way, stretching between 10:00 and 3:00 that day. Michael Saylor will kick off our crypto series. Chairman and CEO of MicroStrategy, and this will be an in-person Signature Luncheon event and we’ll also have digital access. And this will be a discussion about, as mentioned here, how our economy and physical currencies can be impacted by digital currency and digital property. And again, that’s going to be the first of a series. And then we have a board member, Thasunda Brown Duckett, President and CEO of TIAA, joining us on April 11th, also in-person and again we wanted the digital component as well. And that will be a conversation around ensuring that businesses and individuals of all backgrounds do have access to financial services of all types. We’re working to bring together many more speakers as you all do know, and we’ll be confirming those and do all the time. So please continue to watch in the member portal as we do so.

And finally, I just want to take a moment to recognize those of our 344 members of the Centennial Society joining us today as their contributions continue to provide the financial backbone of the support needed to enable us to offer our wonderful programming, both now and into the future. So again, many thanks to the three of you, and I hope everyone has a very safe and productive week. Thank you for joining us today.