GLENMEDE

# Changing World, Changing Workforce

Change is common in almost all facets of life. We strive to manage today's commitments, plan for tomorrow and keep pace with myriad moving pieces. Mobile communication is ubiquitous, and limitless information empowers us—sometimes too much. In concert with other cultural shifts, these dynamics alter the landscape and ultimately, our needs and expectations. At Glenmede, we recognize a changing environment impacts our clients in terms of the products we offer and the services we provide and in turn, our approach to recruitment, retention and employee development. For all forward-looking organizations, the greatest challenge is to ensure the right people are placed in the right jobs at the right time.

While change and its implications may feel unsettling, adapting to change is not a new challenge. For years, Glenmede has actively planned and managed a constantly evolving landscape by leveraging our culture of collaboration and innovation. Our priority remains to ensure that each client has an outstanding experience, driven largely by our relationship management teams. We provide high levels of expertise, service and consistency—at levels unrivaled in the industry. To maintain these exacting standards, we take a long-term perspective when evaluating our staffing and service models. We have designed a multifaceted approach to employee recruitment and development, including management of attrition and succession planning. Following, we share a glimpse into some of the measures we have implemented and build upon as we source our most important asset—our people.

## Retaining Subject Matter Expertise

Through a variety of feedback loops, over the years we have learned that clients continue to value the depth of knowledge and thought leadership our staff offers. With an average firm tenure of 10 years, many team members have built client relationships spanning decades and multiple generations. While an employee's retirement from the workforce is an example of change, it is an inevitability that informs and guides our succession planning. Well ahead of a transition period, we proactively communicate with clients and their advisors to effect a seamless process of introducing new subject matter experts and supporting team members. We also memorialize the retiring employee's extensive insight into a family, valuing and safeguarding the knowledge that can only be learned following many years of collaboration. More recently, we have engaged employees nearing retirement in discussion about continuing with us on an "adjunct" basis.

This measure allows a valued colleague to remain connected to the firm, provides additional layers of due diligence if needed and affords next-generation employees interaction with a seasoned professional. In much the same way as our client families prepare for generational transitions, Glenmede is similarly positioning our team.

## Hiring Experienced Specialists

Infusing fresh perspective into our current thinking is a key objective, one that may lead us to recruit outside our firm for a specialist with a particular background or strength. This talent can be leveraged to address new discipline areas or evolving client needs so that we sustain deep levels of subject matter expertise. Lou Pellicori, Director of Technology, joined Glenmede in 2012 and is overseeing transformative initiatives such as the integration of a new client relationship management system that will greatly enhance our ability to serve and manage client needs. Michael James, who joined in 2012 to lead our Family Wealth practice, and David Plotts, who joined in 2013 as Director of Financial Planning, are also examples of appointments that enhance our depth of knowledge. Each addition represents our commitment to reinvesting in our business and demonstrates Glenmede's ability to attract highly skilled and sought-after professionals.

## Recruiting Early Career Professionals

The ability to develop next-generation talent is a fundamental component of our future success. In 2013, we completed our first on-campus recruitment effort and have begun to formalize the associate career program and development track, including a framework for learning and hands-on assignments. These efforts will help us to maintain a robust workforce to best serve today's clients, as well as the next generation of our client families.

## Developing Current Talent

We capitalize on our size to strengthen and develop our workforce. As our business and client needs evolve, we continually evaluate defined roles to expand the responsibilities of key contributors. Recognition and promotion are critical at all career stages. This has recently been exemplified by announcements of expanded duties for individuals from our Relationship Management, Business Development and Specialized Fiduciary Services areas. These changes in our internal infrastructure allow us to further advance our service offerings, strengthen our client relationships and enhance the potential of our current team. Glenmede's proactive response to change—changing client needs, changing workforce demographics and rapidly evolving technologies—positions us for success. Change can present challenges requiring a thoughtful approach, and we will continue to refine and execute a well-considered plan of action that positions us to recruit and develop talent for the right roles at the right time.