

Veterans – From Deployed to Employed

An Interview with John R. Strangfeld,
Chairman, President, and Chief Executive Officer, Prudential Financial

EDITORS' NOTE John Strangfeld has served as CEO and President of Prudential Financial since January 2008 and Chairman of the Board since May 2008. He served as Vice-Chairman of Prudential Financial from 2002 through 2007. Before this, Strangfeld held a variety of senior investment positions at Prudential, both within the U.S. and abroad. He is a Trustee of The Prudential Foundation.



John R. Strangfeld

COMPANY BRIEF A financial services leader with approximately \$1.06 trillion of assets under management as of December 31, 2012, Prudential Financial, Inc. (www.prudential.com), has operations in the United States, Asia, Europe, and Latin America, and is committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds, and investment management.

What is the most important way Prudential differentiates itself in the marketplace?

Talent. At every level of the company, in every area, we see attracting, retaining, and developing our talent as a strategic priority. When we say talent, we don't just mean skills; we mean the character, integrity, and values our people possess and their ability to recognize the power and wisdom of teamwork and diversity. We believe our talent will differentiate us over the long term and give us a competitive advantage.

Prudential has long been a supporter of military service members and veterans. How do they factor into your talent acquisition strategy?

Attracting veterans is an integral part of our talent strategy. At Prudential, we see the return of veterans from deployment as a huge opportunity to recruit and transition into the workplace skilled, disciplined, and talented individuals, and we have a multifaceted approach to achieving this goal.

Four years ago, working in partnership with Workforce Opportunity Services and Rutgers University-Newark, we established our VETalent program to prepare veterans for careers in information technology and business operations. It includes classes at Rutgers and work placements at Prudential. Twenty-two veterans graduated in

that first class. Armed with academic certificates from Rutgers and real-life work experience, every one of those 22 individuals now has a full-time job and career potential.

Since then, we have expanded the VETalent program to three other universities – Penn State University, the University of North Florida, and Northeast Iowa Community College – and four other companies – Horizon Blue Cross Blue Shield, Johnson & Johnson, Merck, and Sealed Air. VETalent is a model that can be replicated by other companies to

meet their need for talent in almost any discipline. We also have a number of efforts throughout Prudential that are focused on recruiting and training veterans for jobs at our company. For example, our Internal Audit Department has a Military Officer Accelerated Leadership Development Program. Now in its third year, the program is creating a strong pipeline for veteran talent into Prudential.

Job placement for today's returning service members is only one part of our commitment to veterans: we're also creating ways to support our current employees who are veterans. Our business resource group, VETnet, gives veterans an opportunity to network with other veterans in the company and learn from each others' experiences. In addition, many veterans face other challenges that can make transitioning from military service difficult. To help tackle those challenges, last year we committed more than \$6 million to nonprofit organizations that meet the diverse needs of veterans and their families.

Why is the veterans employment challenge a priority for Prudential?

Veterans and service members have always been an important part of our employee population and have held leadership positions in the company throughout our 137-year history. Today's generation of veterans constitutes the greatest number of service members who have returned or will return to civilian jobs since the Second World War. They are facing a challenge, though: a tough economic environment and unemployment rates that are much higher than the national average.

This is a national challenge that corporate America, including Prudential, can and should address. We need to recognize the value veterans can offer in the workforce – intrinsic skills like courage, discipline, leadership, and excellence under pressure. This challenge is also a huge opportunity for companies to attract and transition very talented and motivated

individuals into their workforces. Committing to hiring veterans is more than the right thing to do; it's the smart thing to do.

Why are you personally committed to this effort?

The Darden School of Business at the University of Virginia – where I'm an alumnus and a trustee – has an aspect of the admission program specifically designed to attract military officers who want to transition into leadership roles in business via an M.B.A. Six years ago, I initiated a targeted scholarship program to assist transitioning officers with Darden tuition costs. The results have been outstanding, both in terms of officer interest and attracting top talent. The program has also garnered meaningful alumni support, but more will be required to expand it and ensure its sustainability. It's clear that these officers materially enhance the classroom and the reputation of the school, and they will have the same positive influence in the business world.

When I spoke to the first class of scholarship recipients, every one of them expressed appreciation for the scholarship but asked what we were doing for enlisted service members – the men and women they led. The program at Darden and these comments helped inspire and shape some of our veterans initiatives at Prudential.

How successful have these veterans programs been?

While still in their early stages, we are already seeing success. Since we started our veterans initiatives four years ago, the percentage of new hires who are veterans has doubled at Prudential.

In addition, we now have nearly 75 veterans who have either graduated from or are currently participating in one of the VETalent programs. So our pilot program is no longer a pilot; it's working.

There is a lot more we can do though. Our goal from the start was to build and expand the VETalent program and encourage others to replicate it. In addition to the four companies that have already partnered with us, we have a steady stream of companies that are very interested in offering our VETalent program. We want it to serve as a template for even more companies in areas where Prudential doesn't have a presence. This way, you truly get the multiplier effect.

If every company found a way to create a veterans hiring initiative or adopt our model, the result would be incredible. It would have a lasting, positive impact on the lives of U.S. veterans and enduring benefits to those companies who tap into their talent. ●