

A Culture of Fairness and Excellence

An Interview with John F. Barrett,
Chairman, President, and Chief Executive Officer, Western & Southern Financial Group

EDITORS' NOTE John Barrett has been President since 1989 and Chief Executive Officer since 1994. He also serves on the board of directors of Cintas Corporation and is a past two-term Chairman of the Ohio Business Roundtable. Further, he is Co-Chairman of The Greater Cincinnati Scholarship Association, and Chairman of the Medical Center Fund for the University of Cincinnati. Barrett was a director of the American Council of Life Insurers and the Financial Services Roundtable and is a member of the Business Roundtable, all in Washington, D.C. Barrett holds a bachelor's degree in business administration from the University of Cincinnati. Over the years, he has also served on the following corporate boards: The Andersons (Toledo, Ohio), Cincinnati Bell, Convergys Corporation, Fifth Third Bank, and Touchstone Securities.



John F. Barrett

COMPANY BRIEF Western & Southern Financial Group (westernsouthern.com) is a Cincinnati-based diversified family of financial services companies with assets, owned and managed, of nearly \$70 billion. Western & Southern is one of the strongest life insurance groups in the world. Over the last 30 years, it has grown from a small \$5-billion Midwestern life insurance company into a highly respected national financial services enterprise.

What has been the secret behind the success of Western & Southern, and what makes it special?

What makes our company special is the unique nature of our culture. It's a supportive culture that stresses excellence in all that we do. No sharp elbows are allowed inside the company – we save those for the competition. When we interview people, we explore the AGE factor – Arrogance, Greed, and Ego. If these very talented people are capable of checking those traits at the door, they might have a long and promising career here. This is a place for a career, not just a job.

Is the type of career that Western & Southern offers well understood among the talent pool?

The technical innovation in the financial services world is as good as it gets. People in this

world do not brag about it because they want it to be proprietary. I have been to FinTech conferences with the top people in the country, and the commonality is that we're already doing what the high-tech guys are talking about. Our industry is far more advanced than many might think.

Is it difficult to differentiate within the industry?

There are more differences than you might imagine. There is always the rating agency system, and people with lower ratings in bad times have a

harder time selling; in good times, people may be oblivious to ratings, although they should not be.

Speed to market and speed to delivery make a difference. In the insurance world of the past, underwriting decisions might have taken a month or so. In the world of 2018, it will be a day or so.

How important is it that your workforce mirrors your diverse customer base?

Within our culture, we have learned that anyone can handle anybody else if they have the right mindset. One doesn't need to completely mirror the customer's universe to handle it effectively.

We place an emphasis on fairness in our culture, which helps us be blind to all of the differences. Still, we have a very diverse workforce, but who doesn't? It's also a very positive workforce.

We offer free breakfast, lunch, and dinner, a free fitness center, a real deal on parking, and we're located in a vibrant downtown – it's a different kind of place.

Does this mean personality fit is critical when it comes to hiring?

Yes. Some of our best people did not have fancy educational pedigrees, but they worked their tails off and have made significant contributions. A very high percentage of our senior officers is comprised of women, but this wasn't by design but rather who was the right person for the job.

How firmly is community engagement entrenched within the company?

If we're going to attract and keep the best possible people, we have to be in the best possible place to live. To make this the best possible spot, we need a combination of wonderful places to go, things to do, interesting things to see, great restaurants, a vibrant downtown, and

great educational and arts institutions, as well as medical facilities.

This city is big enough to provide all of that, but it is still small enough to be able to experience much of it.

A goal of ours is to entice local young people to come back here after college and make it their home. If they do so, we find that the parents will stay since the grandchildren will be here.

Most companies may try to sponsor one major charitable event per year, but we sponsor six. We start the year with the Walk MS for which Western & Southern has the largest team in the nation. Then we participate in Ride Cincinnati, which is a bike ride and walk for cancer research, and we have raised millions through that. We sponsor a world-class tennis tournament in August, the benefits of which go to the Cincinnati Children's Hospital, the Barrett Cancer Center at the University of Cincinnati, and the Cincinnati Recreation Commission, which teaches tennis to inner-city kids. We also do the fireworks show over Labor Day Weekend and the benefits from that go to the Freestore Food Bank. On Thanksgiving Day, we do a run to benefit the Ronald McDonald House, as well as other local charities. Finally, we close the year out with Crib of the Nativity in a park overlooking the city and those proceeds go to The Salvation Army.

Is Cincinnati as a brand well understood?

It's really not difficult to recruit talent to come to Cincinnati because when they talk to other people who live here, they find they love it. Executives tend to move among companies, but they try to stay here. It's a very livable place.

How has technology impacted your workforce?

Our newer associates must be tech savvy. We do our best to be as transparent as possible with our people. They are part of a team, so we discourage working from home. We want people partnering. We figured out quickly that working from home has issues – people are alone and the cybersecurity aspects are troubling.

What keeps this business so fresh for you after all this time?

I love what I do and I love whom I'm working with, and I hope it's a mutual feeling. We have no senior turnover. While people here do not have to retire when they turn 65, many of those who do ask to be repositioned so they can stay involved with the company. It's a different kind of place, and it's exciting to work with bright, interesting people every single day. ●