

Guiding Principles

An Interview with **Jill T. McGruder**,
Senior Vice President and Enterprise Chief Marketing Officer, Western & Southern Financial Group

EDITORS' NOTE *Jill McGruder serves as senior vice president and enterprise chief marketing officer of Western & Southern Financial Group. In this capacity, she is responsible for Columbus Life Insurance Company, Gerber Life Insurance Company, Integrity Life Insurance Company, National Integrity Life Insurance Company, Lafayette Life Insurance Company, Touchstone Investments, Western & Southern Agency and W&S Financial Group Distributors. Since joining Western & Southern in 1991, McGruder has led the startup, acquisition, integration and growth of core businesses with more than \$50 billion in assets under management and \$12 billion of annual sales. Throughout her career, McGruder has been active on numerous financial services industry committees and boards at the national level, including chair of the LL Global Inc. (LIMRA/LOMA) board of directors. McGruder currently serves as vice chair on the University of Cincinnati Board of Trustees and as board chair of the Taft Museum of Art. She is past chair of the board of the YWCA of Greater Cincinnati, past chair of the United Way Women's Leadership Council, and past president of*



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the Board of Governors of The University Club of Cincinnati. Former board responsibilities include United Way of Greater Cincinnati, Cincinnati Nature Center, Family Service of the Greater Cincinnati Area, and Every Child Succeeds. She has chaired the Greater Cincinnati ArtsWave campaign and the American Heart Association's Go Red for Women Experience. She has been honored as a YWCA Career Woman of Achievement and the Cincinnati USA Regional Chamber of Commerce's Corporate Woman of the Year. She is a member of Class XXVI of Leadership Cincinnati. McGruder obtained a BA degree magna cum laude from Capital University and a Juris Doctor from Capital University Law School.

COMPANY BRIEF *Western & Southern Financial Group (westernsouthern.com) is a Cincinnati-based diversified family of financial services businesses with assets owned and managed totaling \$132.5 billion. Western & Southern is one of the strongest life insurance groups in the world, with a capital-to-asset ratio significantly higher than the average of the 15 largest publicly traded life insurers doing business in the United States.*

Will you discuss your career journey?

I began my career in the private practice of law. After a couple of years as a generalist, I decided I needed the structure and focus that I could get from specialization in a corporate environment. I was very fortunate to find a technical/legal role with a multi-line insurance company in their annuity business, doing state insurance department and SEC filings for the variable products. The business took off, and in what was essentially a startup within a large company, those of us doing "technical" work were required to learn and manage everything – IT operations, customer service, marketing, accounting – all of the moving parts. It was a unique, immersive experience that taught me the business. I was then tasked with starting new lines of business, entering new distribution channels, and helping with mergers and acquisitions (M&A). After 10 years at that company, I brought my newfound generalist capabilities to Western & Southern to start their retirement and mutual fund businesses. Thirty-five years later, I have responsibility for the life, annuity, and mutual fund businesses.

Will you provide an overview of your role and areas of focus?

Our companies provide protection, retirement, and investment management solutions

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to more than six million customers. We cover nearly every consumer segment from middle income to high net worth with products and services that help provide financial security to individuals, families, and institutions. My role includes profit and loss (P&L) responsibility for the protection, retirement and retail investment (mutual funds, ETFs) businesses. My area of focus is looking at all of these businesses collectively to figure out how to leverage each of their unique strengths (products, distribution models, technology, etc.) across the enterprise for expense reduction, operating efficiency, and top line growth. My directive to all businesses is “build once, use as many places as possible.”

My role also champions cross-selling solutions to customers who may only have one product from one of our member companies. We have the ability to meet so many needs when we look at our enterprise portfolio. Cross-selling is a great opportunity to increase wallet share and improve customer loyalty.

How do you describe Western & Southern’s culture and values?

Our culture and values are increasingly rare in today’s business environment. Unlike some of our private equity owned competitors, we take a long-term view. This is important in

a business where many of our customer liabilities extend out 20 to 30 years. Another thing that’s unique is that we have a well-articulated culture. This articulation was a labor of love undertaken by our chairman about 10 years ago. Our culture is summarized in 10 guiding principles. In addition to “taking a long-term view,” other principles include “creating value for stakeholders,” “making sensible, fact-based decisions” and “being the ideal place for a career, not a job.” Western & Southern has a heritage dating back 138 years. Using these timeless principles as our cultural guideposts will help ensure we are here for another 138 years.

How critical is it for the marketing function to be engaged in business strategy?

Marketing drives the business. Marketing is how the businesses reach new customers and advisors, plus how we maintain positive relationships with existing customers and advisors. In order to do that, the marketing function has to be in lockstep with the businesses. We have a centralized team called “Marketing Support and Execution” that partners with each business to execute each year’s business plan. Without intimate knowledge of each individual business’s strategy, this would not work.

You have spent more than 30 years of your career at Western & Southern. What has made the experience so special for you?

What has made this such a special experience is the people I work with. That sounds trite, but a lot of people come and go in your business life over 30 plus years, and the people of Western & Southern are people who want to help, who want to win. I could not have had the success I have had – and the company has had – if, when I got here to start up new businesses all those years ago, a legion of people didn’t step up to ask how they could help. People here have opportunity, and they have fun. They are energized by knowing that what we do in financial services can make people’s lives better by helping provide financial security.

What advice do you offer to young people beginning their careers?

Be curious. Be resourceful. Don’t be afraid to ask for the next opportunity. I think a lot of young people beginning their careers today confine themselves to a lane or a career where they may have technical training, but they don’t have the passion. You need to love what you do to have a long and rewarding career, so don’t be afraid to walk away from something you don’t love. ●

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