

Making Learning Count

BY KELLYE WHITNEY

Hope Greenfield's tenure at Lehman Brothers mirrors the progression of the corporate learning industry. Thanks to her efforts, the company's learning function evolved from a provider of rudimentary, tactical content to a strategic driver of business performance.

The phrase "time is money" might have been invented for those working in the financial services industry. The popular saying also has bearing on learning and development activities that take place in this space. Hope Greenfield, chief talent officer and managing director at Lehman Brothers, said the fast pace, high expectations and transactional nature of the work the company's employees do day in and day out means time is of the essence in more ways than one.

"One of the philosophies that I have for my team is if we're not adding value in the work that we're doing, we're picking [the employees'] pockets," she said. "If they're not on the desk working or with clients — that's what contributes to their bonus and to their getting paid — any time that we take away from them has really got to add value. You're dealing in a world where it's all about the price of trade at any given minute. If you miss a window, that opportunity is gone."

Greenfield has spent the better part of her career in HR and learning. She spent 16 years at Digital Equipment Corp. working in career development and learning before spending five years as the head of the HR function for medical device company C.R. Bard. From there, she moved to Lehman to do leadership work as chief learning officer. The role has expanded in her six and a half years with the organization, and she now is responsible for all leadership and professional skills development that takes place — with the exception of some product and campus recruit training — as well as pipeline development strategies.

"When Lehman hired me, there was no focus whatsoever on leadership development in the organization. There was sort of requisite product training or early-career training, but other than that, there was nothing," Greenfield explained. "The CEO and Joe Gregory, who is now COO, asked me to initiate a whole new effort around leadership development both to build our lead-

ership capability and to really help expand the culture of the firm.

"We were less than half the size that we are today. We had lots of people who were new to the firm, which has a pretty rich and diverse history. Our firm is pretty young as an independent entity, having been owned by AMEX, been spun out by AMEX and been — by all Wall Street accounts — on its last breath many times and always able to come back strong. Senior managers really felt it was important to understand where we come from, what the characteristics are that have made us really good at what we do and made us survive. The stories people lived through needed to be passed on."

To promote the Lehman culture, Greenfield said everything on the learning side is done with an eye to current and future business needs and how learning might provide opportunities for leadership development, as well as growth in professional capability.

Greenfield said all programs are co-facilitated by Lehman's senior management, not to bring leadership expertise necessarily — which is her team's job — but to bring the application aspect to the table and broaden employees' networks by making introductions, expanding resources and bringing new information from which clients can directly benefit.

"They're saying, 'When I've been faced with this situation, here's what I've done,' or 'Here's how we like to think about this at Lehman.' There's always an opportunity for dialogue in our programs," she said.

Dialogue often is a better way to educate the Lehman population because Greenfield said it's unlikely someone on a trading floor will sit at a desk to complete an e-learning module. The firm does some online learning, but the most impact often comes with the face-to-face interaction that allows participants an opportunity to attach real-life scenarios to learning activity.

For instance, a few years ago, the chairman decided everyone at Lehman should go through an

**NAME:**

Hope Greenfield

TITLE:

Chief Talent Officer and Managing Director

COMPANY:

Lehman Brothers

SUCSESSES:

- Retention and satisfaction of top talent, measured in an employee survey.
- Commitment to development by senior management: More than 250 managing directors serve as adjunct faculty.
- Matched talent to strategic initiatives of the firm.
- Set integrated metrics to measure employees and increase accountability.

LEARNING PHILOSOPHY:

"For me, there are a few base tenets to learning in a corporation. First, it should further the business goals and support the growth of the firm. This is really the strategic element of learning where talent management becomes a tool to enable the firm's strategy. Additionally, it should provide the skills development employees need to do their jobs. Finally, it should reinforce or help create the culture, giving senior management a platform or voice to articulate the values and leadership behavior of a firm."

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ethics program. “Expanding Our Culture of Integrity: Conversations on Ethics” was not a compliance program, Greenfield said. Instead, it dealt with the kinds of deep questions that occasionally must be addressed around what’s right and the best ways to deal with the dilemmas and gray issues that crop up in business and in employees’ professional lives.

Greenfield and her team rolled out the program in sessions led by the top several hundred managers from business groups across the firm.

“They’re quick, a couple of hours long, which for us is still meaningful. They’re very engaging, with actors demonstrating some scenes, but the idea is for senior managers to delve into the questions and then lead discussions in their own group,” she explained. “In our next phase, we’ll do online pre-work, and then we’ll have managers meet with some of the more junior people in their organizations and have some dialogue with them. That way, we can touch everybody in the firm in a way where we know the quality of the conversation that’s going to take place, and yet we can be more efficient about how we’re getting to people with some of these messages.”

Having an adjunct faculty of several hundred people who can help facilitate programs also helps control learning costs. The firm has an annual learning and development budget and clear expectations for what it will or will not spend resources on.

“I don’t know if that’s really controlling the costs because, if you added up [leaders’] time, it would be a bill I’d never pay, but it controls the budget costs,” she said. “At a firm like Lehman, at the end of the day, the way we pay people is based on their revenue and profit. No one wants to spend money they don’t have to. We’re always looking for ways to leverage what we do in one part of the business to what we can do in another part

of the business, and we get a lot of receptivity for that.

“If in one part of the business we need to build out our project management skills, and another part of the business wants to do the same things, we’ll leverage those programs across the business. We built derivative programs for banking which we’re using with some modifications at our fixed-income divisions. We try to do things smart in terms of not recreating the wheel because that’s just really costly.”

It makes sense that a financial services firm would be concerned with the bottom-line costs associated with learning. Metrics are a big part of that, but Greenfield said providing hard proof of learning and development impact is difficult. However, the company does look at retention and employee satisfaction statistics relative to people who have participated in learning programs.

“We look at development plans that we have, we map people’s development plans to our business plans and now we’re trying to map our growth with our talent, but those aren’t really metrics around learning,” she explained. “Those are metrics around the strategy and how we’re thinking about our talent and talent development. Metrics around learning are hard. We’ve got lots of anecdotal information around revenue. People come to our programs and, as a consequence of working with and meeting other people, go off and do things with clients they wouldn’t have done before. But that still doesn’t give you any information about learning.”

Instead, Greenfield has focused her attention on providing the kind of targeted learning activity that will create significant bottom-line differentiators, such as development programs to aid those who deal directly with customers.

CLO-RADIO

Hope Greenfield, chief talent officer and managing director at Lehman Brothers, talks with Senior Editor Kellye Whitney about the importance of teaching employees to do the right thing. Listen to the interview at www.clomedia.com/podcast.

“A few years ago, we had a big effort to build people’s capabilities on client focus. They came to us and asked us to build a whole set of programs around client focus. We did, and we’ve seen huge improvements in client focus for the firm, one of the things that we get cited for,” she said.

In the next year, with the help of senior management, Greenfield said she plans to expand some of Lehman’s diversity initiatives with focused leadership programs for women and other diverse groups, but the biggest initiatives will be around strategy and talent development.

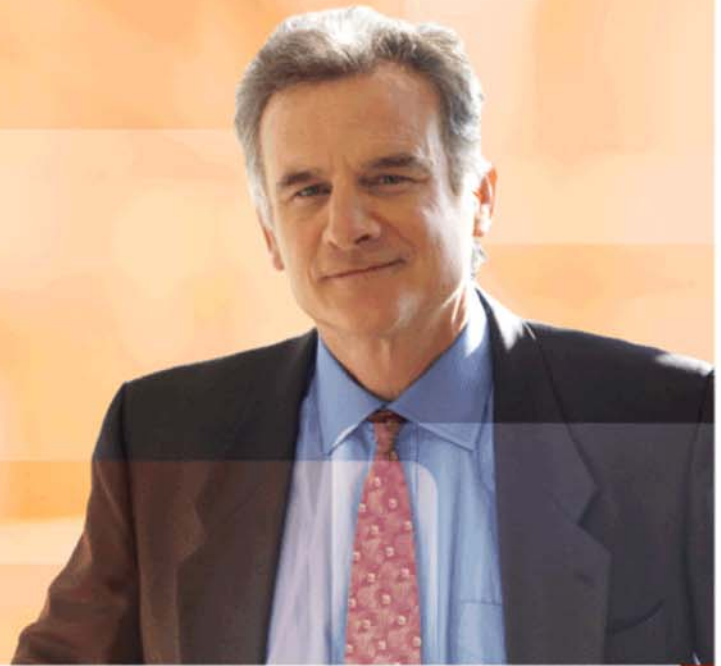
"We want to continue to understand where we think our fee pools are, where we think the opportunity is for us to grow and to really make sure we have appropriate talent in the pipeline for every level of activity. We're assessing our talent that comes in off college campuses to really make sure we've got people who can grow with us, and we're doing robust development for key talent in the organization.

"The CEO and COO brought me in to build the culture and to build our leadership capability. Their commitment to that has made a huge difference and is part of the reason why I'm still here, enjoying what I'm doing and feeling like we're having an impact. It's why they show a commitment to their own development," she said. "There's a lot of learning that goes on as they engage in their own 360-degree reviews, and they really set the standard for the firm. It's quite unusual in an environment like this to have people from the top looking for feedback and ways to grow and develop, who understand that is part of what will make them successful and drive the performance of the firm."

Greenfield said she counts herself in that senior group concerned with personal development.

"It's really why I do this work. I believe people get meaning out of life because they continue to grow and learn, while the people who don't tend to get really stale and aren't very happy in what they do. In a place like Lehman, where people are wildly successful financially, at the end of the day that's something different that we offer them that in many cases they hadn't thought about before. You can't work in my group if you're not constantly growing and learning, looking at cutting-edge research and bringing that knowledge to what you do. That makes our work really fun and pretty meaningful." **CLO**

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