

MARC S. COOPER
CEO, PJ SOLOMON

WHY WORKPLACE CULTURE WILL BE THE HOTTEST BUSINESS TREND OF 2021

Our leadership offsite has always been a highlight of my year. I enjoy working with my colleagues to implement plans that will drive us forward, and though every year brings its own unique set of challenges, the impact of COVID-19 presented us with a seemingly never-ending web of complexities to sort through. Yet as we've huddled virtually these last few months to brainstorm ideas and set strategy, a common theme continued to come up: the importance of culture.

Culture is at the heart of what makes organizations great. Everything comes from that, and firms with strong cultures invest in their employees through innovative training, support internal mobility, attract high-performing talent, and keep people together during tough times. But this doesn't happen by accident. Creating a strong and inclusive culture takes as much careful planning as any other aspect of our work, if not more. And this will become even more imperative as we and other businesses plan for a post-COVID world.

There will be countless effects from the pandemic, perhaps none bigger than its impact on the office. Businesses have found that a flexible, hybrid approach to work has not only been embraced by employees, it's allowed companies to reduce their operating costs and strengthen their balance sheets. Firms are re-examining historical norms on how they conduct business, all of which will impact their employees and communities. It's clear that things will not go back to the way they were. The pandemic has shown there's a more efficient way to work that's as good for employee's well-being and quality of life as it is for the bottom line.

And yet, while embracing a more modern vision can be better for both our clients and employees, there are undeniable challenges that come with it. For starters, investment banking is not known as an industry that embraces radical change with open arms, so there will be growing pains here. And looking beyond that, how do we maintain culture with less connectivity? Banking has always been a hands-on industry, where senior bankers trained the next generation of leaders through an apprenticeship-like model. This was highly effective when employees were together five days a week, but how does a company toe the line between embracing the benefits of a flexible environment without losing the strong

bonds that kept the culture intact to begin with?

Our entire workforce will not be back in the office five days a week. Surveys show that our employees like their new flexibility and we're leaning into a hybrid model in response to what they want and what we've seen to be successful. Recruiting and retaining talent is a top priority, and we're always looking for ways to re-imagine the office for their benefit. But progress isn't always a straight line and the absence of a traditional office robs young professionals of

the hands-on learning that is so critical to their development. For a relationship-driven business such as ours, this is perhaps the biggest thing on our minds at the moment as junior team members can't learn and work remotely as easily of their senior peers.

So how can businesses embrace the future without losing the strong cultural roots of the past? I think Bruce Broussard,

CEO of Humana (NYSE: HUM), put it best on a recent podcast (Healthcare's Greatest "Test & Learn": A Talk with Humana's CEO) he did with our very own Ryan Stewart, who heads

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our Healthcare Technology & Tech-Enabled Services sector. Bruce described it as Intentional Leadership, and the idea is that since culture and training can no longer be accomplished solely by proximity, leaders need to think differently about how they operate and organize.

PJ SOLOMON has always been a forward-looking firm. Ideals come first and culture matters, and this has helped us avoid pitfalls over the years. COVID was a wake-up call for every business, ours included, and it forced us to re-examine how we operate as a company. We're launching several initiatives including interactive e-learning, mentorship programs and creating forums for our teams to in-

teract socially, to ensure we stay connected and unified. Our Chief People Officer has embarked on an ambitious and dynamic training regimen for employees at all levels – Partners included – and we're staying laser focused on maintaining an open line of communication with all of our employees. While we might not be able to see our colleagues every day, there are many ways we can still stay connected and together.

I've always said that our company is a collection of people who work to live, me included, and the last year has reminded me why.

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