



The Long View

Insured Retirement Institute (IRI) is pleased to celebrate exemplary leadership within the insured retirement industry. Our monthly article series, *The Long View*, spotlights individuals who have proven adept at seeing change on the horizon and adapting accordingly. Through one-on-one interviews, we aim to learn about each highlighted leader's career, successes, failures, lessons learned, and proudest moments. [Click here](#) to view past articles.

Great leaders don't always look (or act) like those who came before them. At Prudential Financial, Inc, Caroline Feeney knows the advantages of breaking the mold and leading her way. Ms. Feeney, recently named CEO of the company's U.S. Insurance & Retirement Business, learned early in her career that the key to her success would be using her natural strengths to her advantage, not in trying to mirror the qualities found in the leaders around her.



Today, Ms. Feeney leverages that approach in overseeing Prudential's income and protection solutions, including Prudential Annuities, Group Insurance, Individual Life Insurance, Prudential Retirement, and the Retail Advice and Solutions organization. Ms. Feeney is also responsible for several of Prudential's key functions, including Enabling Solutions, which provides operational service and support to Prudential's customers, and Enterprise Capabilities, which manages Prudential's key external partnerships and the company's financial wellness programs.

IRI interviewed Ms. Feeney in March of 2021. Read on to learn Ms. Feeney's advice for people who may not fit the "typical" leadership mold and the habits she's picked up during this year of social distancing that she plans to maintain beyond the pandemic.



You rose through the ranks with a heavy focus on sales and distribution. How does your vast experience in customer-focused roles inform your leadership style?



I started my career selling financial solutions directly to customers, as well as recruiting and coaching advisors, and then spent the majority of my career in sales and distribution. Those experiences in customer-facing roles have been invaluable in shaping me as a leader and developing my passion and energy around making a difference in the lives of the people we serve. It's also given me an appreciation for our advisors and employees who work on the front lines, in customer service roles, and an understanding of how important it is to stay connected with people who serve customers directly.

In fact, one of my top priorities as a leader is to intentionally stay connected to the customer and to our employees who serve them because it is easy to lose touch the broader your scope and larger your role. Ultimately, you're trying to solve your customers' needs and offer them the best experience possible. That's our mission, and I'm proud that it's one of Prudential's core aspirations. Being customer-obsessed is about our commitment to keep the perspective of our customers front and center, and we've really seen examples of that come to life over the past few years as we live out our purpose as a company.



You were once told that the empathy you showed others in the workplace made you “too nice” for executive leadership positions. What advice would you give someone who doesn't think they fit the “typical” leadership mold?



You must stay true to yourself. I was once one of very few women in sales and distribution, and I learned very quickly that I was not one of the guys. But I also didn't need to pretend to be. Because of this, I gained an appreciation for who I was as a leader and what style was authentic for me. However, not everyone agreed. One male leader who was trying to “help” told me to lose my empathy gene, because he thought it would make me tougher and therefore a better leader. I already knew that empathy was a key element to how I led, and I believed it made me stronger because I was more in tune with my team and picked up on issues early. Years later, my decision to ignore that advice was clearly, for me, the right one. The advice I give others is to understand your style and your strengths as a leader, do what's comfortable for you, and don't pretend to be something you're not.

Being nice and genuinely caring about people is part of my style and has helped create effective working teams. When I have to make difficult decisions, I've been able to put myself in other peoples' shoes more easily and treat them the way that I would want to be treated. You can and must still be transparent and direct with feedback and decisions, but everyone should be treated with respect.



You're a strong advocate for growing the number of women in executive roles within corporate America. How has the COVID-19 pandemic made this goal even harder to achieve? What strategies is Prudential using to make forward progress?



The pandemic has forced us to work differently and to think about collaboration and leadership differently. These are difficult conditions we're working under and likely will be for some time to come. For women, it's been a double-edged sword. On the one hand, we've all seen the statistics about the growing number of women who have reduced their role in the workplace or dropped out entirely as the pressures and requirements of managing work life and home life collide in new and unexpected ways. For example, we know the burden of caregiving within families falls disproportionately on women, and the employment figures bear out the consequences of that disparity. We've lost years of progress since the pandemic began.

At the same time, there's an opportunity for women to excel as leaders now more than ever. Recent data from [Morning Consult and ASCEND](#) showed a majority of the most desirable management characteristics were associated with female leadership—including accountability, fairness, open-mindedness, and communicativeness. Coupled with the high level of empathy women can sometimes bring to the equation, these are ideal qualities for leadership in uncertain times. But we still have to get more women into those roles to achieve the benefit.

One of the most effective tools we have within Prudential to help women achieve higher levels of career success are forums where we listen to each other and learn more about the issues we're facing. The listening alone helps, but we've taken it a step further and shared this information with our senior-most leaders and have their commitment to address the issues that arise, whether that be through a policy change or by finding additional ways to provide support. These forums also serve as a space for open and honest discussions, where, for example, female leaders can share their self-doubt or struggles—which can give others confidence to move forward. Within Prudential, I'm proud to be the executive sponsor of our Women's Business Resource Group. I can tell you, these dialogues are always well-received and appreciated and can really inspire women and other diverse talent to seek higher-level roles.



What challenges do you think consumers will face in 2021 to meet their future retirement needs? How should the retirement income industry position itself in the coming year to help consumers achieve those goals?



In 2020, we saw many investors go through a period that placed an incredible strain on their assets, with some seeing a measure of recovery by the end of the year. So many consumers are starting 2021 a bit wary of the markets but also needing to make up lost ground. In an environment where interest rates remain near historic

lows and market volatility continues, the question is how do you help your retirement portfolio recover in a way that protects against future shocks?

Across the industry, you've seen carriers adjust their products and solutions mix to address just that question. Highly interest-rate sensitive products are less favorable in the current environment, and you'll see companies, including Prudential, adapting with new, simplified solutions. I expect we'll see more innovation from providers across the industry in the year ahead as we collectively work to make sure consumers have access to the products and solutions they need to meet their financial needs in retirement in the midst of a complex time.



A unique aspect of Prudential's employee base is the diversity of its tenure. Prudential is the home of many career agents who boast 40+ years with the company; it's also an employer of choice for individuals starting out in the industry. What about the Prudential culture makes it such an attractive place for veterans and rookies alike?



We really are privileged to be able to retain top talent at Prudential over many years—decades in many cases—while also drawing new top talent into the industry. It's an important part of our strategy to both recruit experienced advisors and continue to grow the market by training new advisors. We have many different programs to support these different paths and our focus on supporting and developing employees at every stage of their career is a central tenet in our talent culture.

This culture is very much about the team—about winning together—and we regularly have more experienced advisors helping those who are brand new in the business, giving back and then paying it forward. There's also an appreciation from our senior leaders of the value that advisors provide to clients and all of this together contributes to a team-oriented culture that has room for each employee to bring their best and thrive.



The COVID-19 pandemic forced many people to rethink their arrangements for living and working. These changes have led to new behavioral patterns in our daily lives. What habits have you formed in the past year that you plan to keep as we emerge from the pandemic and return to “normal” life?



I'll admit, the first few weeks of remote work were very challenging. I'm an extrovert, so I love the face-to-face energy I get from engaging with colleagues, and it's just not the same over Zoom. I also wasn't able to say thank you to people or share a word of appreciation the way I used to—in a hallway conversation, for example. For me, I've responded by doubling down on my commitment to our people. Whether that's on a video call, a simple thank you email, or a phone call, that time to connect with the people I work with is incredibly

important. Just checking in with people on a personal level before the work begins is critical. Everything I used to take for granted has to be more intentional now.

It's also important to recognize that everyone's work/life situation is very different. Families with young children in school, taking care of elderly parents, having alone time to recharge—it all matters and plays into how I interact with people as well as when I schedule meetings. We have to be more forgiving with each other and respect boundaries. Simply being aware can make a big difference.



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