

Delivering Financial Security

An Interview with Aditi Javeri Gokhale,
Chief Commercial Officer and President, Investment Products and Services, Northwestern Mutual

EDITORS' NOTE Before assuming her current role, Aditi Javeri Gokhale served as Executive Vice President and Chief Marketing and Communications Officer for Northwestern Mutual. Prior to joining the company, Gokhale held senior leadership roles at Shutterstock, Nutrisystem, and American Express. She also sits on the board of the Northwestern Mutual Foundation, is a board member of Mobile Marketing Association, and a member of both The Wall Street Journal CMO Council and Fast Company Impact Council. Gokhale holds a B.S. degree in management science and a minor in economics from MIT and an M.B.A. from MIT's Sloan School of Management.



Aditi Javeri Gokhale

COMPANY BRIEF Northwestern Mutual (northwesternmutual.com) has been helping families and businesses achieve financial security for more than 160 years. Through a distinctive, personalized planning approach, Northwestern Mutual combines the expertise of its financial advisors with a digital experience to help its clients navigate their financial lives every day. With \$272.2 billion in assets, \$28.5 billion in revenues, and \$1.8 trillion worth of life insurance protection in force, Northwestern Mutual delivers financial security to more than 4.5 million people with life, disability income and long-term care insurance, annuities, and brokerage and advisory services. The company manages nearly \$150 billion of investments owned by its clients and held or managed through its wealth management and investment services businesses. Northwestern Mutual is recognized by Fortune® as one of the "World's Most Admired" life insurance companies in 2019.

How do you define the Northwestern Mutual difference and what have been the keys to the company's success?

There are a number of important reasons for our success as an industry leader. The one that stands out to me personally is the passion and drive that we have to serve our 4.5 million clients in a holistic way. It is one of the most important reasons why we have remained an industry leader year after year. We're committed to helping people develop financial security, both by managing their risk and growing their

wealth. It's a unique approach that we bring to the industry and it has truly driven our success for our clients.

Even before I took this role, I've been a policyowner of Northwestern Mutual for a very long time. I have seen firsthand how Northwestern Mutual interacts with its clients through the value that my advisor brings in terms of making sure that I am able to manage my finances to best serve my family and our goals. Our advisors take a long-term perspective, including what you need for retirement, but also make sure that you're living the life you want today.

You initially joined Northwestern Mutual as chief marketing officer. Will you discuss your approach to that role and how you view marketing as a business driver?

I was extremely honored to be the first chief marketing officer for a company that's been around for more than 160 years. My immediate focus was evolving marketing from a support function to a strategic growth driver to reach and engage more clients and drive business results.

I spent my early days in that role listening to all stakeholders, whether it was our clients, employees or advisors, and asked what they thought was working well and where the gaps were. Based on these discussions, we rebranded what we call our customer promise. We reframed it from being just a "tomorrow business" to also being a "today business."

That led to the launch of the Spend Your Life Living campaign which turned out to be incredibly successful; our leads grew by 450 percent and the traffic to our website was up 66 percent in the first year. The most exciting part of the campaign was that we took a fresh look at what our prospects and our clients were asking of us, which is this unique way we bring financial security to the market – it's insurance and investments, with the expert guidance of our advisors, and making sure that we're hitting both our clients' short-term and long-term goals.

Spend Your Life Living aims to reframe that customer promise; when the rest of the category is talking about the future and retirement, Northwestern Mutual is talking about the balance. It's not just about tomorrow, but also about today.

Where is innovation taking place within Northwestern Mutual's Investment Products and Services business?

Innovation is critical across all aspects of Northwestern Mutual's business and perspectives from our employees and financial advisors are at the core of the process. We want to make sure we are building out a world-class experience for both our clients and our advisors – one that is seamless and frictionless.

In our Investment Products and Services business, we are tightly connected with our financial advisors as we make decisions on where and how to focus. Much of the innovation process happens in partnership with them – whether it's looking at new capabilities they need or improving our client experience.

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Northwestern Mutual makes a tangible difference for our clients. We empower our clients to make the right choices based on the lives they want rather than leaving life to chance.

Focusing on stakeholders is critical for all innovation – but for us, our advisors are connected in a deeper way than just giving feedback and helping us co-create. Similarly, our employees play a key role in driving both ideas and execution.

As a company, we also do a lot to generate new and fresh ideas. For example, in 2017 we launched Northwestern Mutual Future Ventures, our \$200-million venture capital fund focused on engaging startups whose technologies have the potential to transform our business. We recently announced that upwards of \$20-million within that fund is dedicated to investing in female-founded startups.

We have also partnered with Foxconn, Johnson Controls, and Advocate Aurora Health to launch the Wisconn Valley Venture Fund, which is \$100 million dollars, focused on financial services, healthcare, technology and manufacturing.

On the employee side, we recently announced a program called The Greenhouse, which is an opportunity for our employees to embrace their inner entrepreneur and come up with new ideas which may not be core for our business model. If we think the idea has merit, we will help them scale it and will provide the resources and funding for them to develop their product and a business plan.

Has the role of the advisor changed and what are the keys to being a successful advisor today?

The role of the advisor is becoming even more critical to people and cannot be replaced, especially as you think about AI, technology

and data. The way we're building out our advisor experience from a digital perspective aims to make sure our advisors can focus on what they do best: providing meaningful advice to our clients to live their best life by choice.

Internally, we are calling this human plus digital. When paying a bill or filing a claim online, these are areas where you may not need an advisor to help you. However, when it comes to questions around how your financial plan looks for the next couple of years and how you are meeting your financial goals, you need an advisor. We want our advisors focused on addressing these critical questions from our clients so that they can get the best outcomes.

Northwestern Mutual has a very diverse set of clients. How critical is it for Northwestern Mutual to build a diverse and inclusive workforce?

It is critical to our business to be diverse and inclusive. For me this is non-negotiable. As a woman and as a person of color, this is a personal issue to me, and I know it's a personal issue for many leaders across our company. We cannot be the premier company to help Americans become more financially secure if we don't reflect the diversity of our country. At Northwestern Mutual, diversity and inclusion is what makes us successful.

For example, we have very strong employee resource groups which allow traditionally underrepresented team members to form communities and tackle important issues. We take those groups very seriously

and we want to make sure that they are active and able to create change within the company.

People today want to work for purpose-driven companies. How critical is being purpose-driven to attracting top talent?

The fact that we are a mutual company says a lot about who we are as a company. Our shareholders are our policy owners. When we hire talent, the mission of the company is always what resonates with them the most – our focus on delivering financial security over decades. Northwestern Mutual makes a tangible difference for our clients. We empower our clients to make the right choices based on the lives they want rather than leaving life to chance. Our mission is authentic to us and it truly drives our business and decision-making. We want to be sure that candidates know that they will be part of something bigger when they join Northwestern Mutual and we look for talent that wants to work in a mission-driven organization.

What is your approach to effective leadership?

To me, effective leadership starts with setting a bold vision that is both aspirational and rooted in the true impact of the work. The vision becomes the rallying point to build a high-performing team where people are passionate about driving results and empowered to act.

To unlock the true potential of a team, authenticity, inclusiveness, and transparency are essential. I want people on my team to be themselves at work which includes being open in sharing both ideas and feedback. Beyond the day-to-day, as a working mom, it is important for me to be authentic so that other leaders and employees know that they don't have to hide their own personal lives. We spend most of our waking hours at work and being true to who I am has worked well for me.

Ultimately, the team has to work together and deliver on the vision in real, meaningful and tangible ways. Without clear results, the strategy, aspiration, and authenticity won't be realized, both falling short of what could have been and disappointing the stakeholders who have a vested interest in your success. This is hard work, but seeing the vision become reality is the most exciting part about being a leader. ●

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