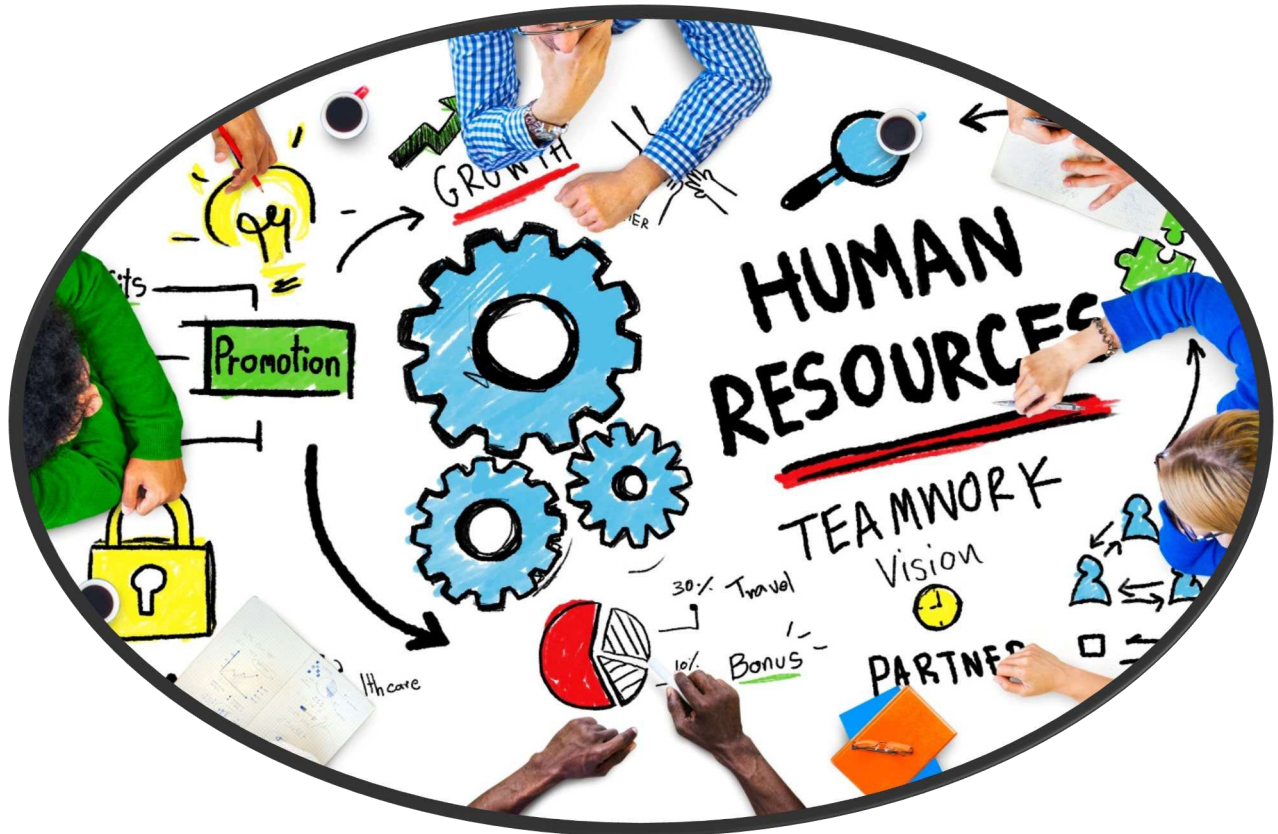# Chief People Officer Roundtable Series

## *Q4 2024 Summary*

## Overview

In the first week of December 2024, FlemingMartin hosted roundtable discussions with almost 100 Chief People Officers (CPOs) from leading Technology and Life Science companies throughout the United States. Topics included:

- Benefit strategies for 2025
- Strengthening specific HR disciplines
- Reflecting on HR's greatest impact over the past year
- Whether or not HR professionals need to be "guardians of humanity in a digital world"
- Professional and personal goals for the new year
- Company holiday celebration plans

Below are the key themes from these discussions as well as suggested resources shared by the attendees (consolidated on the final page).

***Which benefits will your company prioritize for 2025 and why?***

Attendees highlighted adding additional mental health, parental leave, and lifestyle benefits. Many suggested changing the language around mental health by emphasizing "coaching" instead of therapy to improve acceptance and utilization of these benefits.

***Which discipline within your HR function do you plan to strengthen in 2025?***

Most attendees are focusing on talent development, HRIS/Analytics/AI, and business partner support in 2025.

***Where did you personally have the most impact in 2024? How did you measure your impact and share the results with your executive team/board?***

Attendees were proud of what they had accomplished for their companies in the past year. CPOs emphasized a diverse range of achievements: leading their organizations through downsizing, hypergrowth, commercialization, and M&A activities.

***A recent article about 7 HR Megatrends calls for HR professionals to "reinvent themselves as guardians of humanity in a digital world." How does this theme resonate with you?***

Many attendees bristled at the idea that HR is ultimately responsible for being the "guardian of humanity," but most agreed that it is important to take initiative in asking the right questions around the impact of AI on the workforce.

***What is your number one personal or professional goal for 2025?***

Many goals were shared, ranging from leading the evolution of their company to learning to fly fish.

***What is your company doing to celebrate the holiday season?***

About half of our attendees are hosting a holiday gathering for employees, but many of the companies represented are dialing back their annual winter celebrations (either not holding an event altogether or hosting lower-key gatherings this year due to budget restrictions and recent RIFs). Alternatively, these companies are organizing fun virtual competitions, ugly sweater contests, and volunteer activities.

## Select Highlights

**Topic 1:** A recent Fortune article highlighted specific benefits that are most likely to drive engagement. **Which offerings will your company prioritize for 2025 and why?**

[From the article…. *Mental health care, maternity leave, and group medical coverage are the perks that are most likely to drive employee engagement for staffers who are already relatively stable and financially secure, according to a new report from OC Tanner, an employee recognition software company. These perks drive engagement up by 156%, 151%, and 137%, respectively, while dental insurance also turbocharged staffer engagement by 134%. Notably, performance bonuses and year-end bonuses are still important, but they clock in at 110% and 95%*.]

**Mental Health / Lifestyle**

- We use **Lyra** for mental health and they have great therapists. They have been fantastic supporting our employees in crisis. *(Another attendee said, "Our experience with Lyra has been tremendous.")*

- We had been offering $600/month in lifestyle spending using **Divvy** (now BILL.com's Divvy Card). Our employees often forgot we were offering it, and also found it challenging to use when they did. So we cancelled that and are now putting $500/month towards base salary and using the remaining $100/month for **Modern Health** for mental healthcare. Employees receive 10 therapy and coaching sessions per year. Another benefit we are formalizing is allowing employees to work for up to 30 days from another state or country from which we operate -- 24 countries and counting. (*Another attendee added, "We brought on Modern Health, which gave people the time and tools to take care of themselves. First-year utilization was pretty positive; we were above the benchmark for the industry.")*

- We use **Oliva** to provide our employees with therapy and professional coaching. We decided to open that up to an unlimited number of sessions per employee. About 50% of our population is in Israel and with the ongoing war, a lot of our people are utilizing that benefit.

- We implemented a lifestyle spending account (LSA) through **Benepass** two years ago. It has been profoundly impactful – from tolls to gas to other expenses. People are very grateful for that extra money. They can also use it for mental/physical health benefits like going to get a massage. It's small money for our company -- $200/month/employee. *(At least one other attendee is implementing this in 2025, as well.)*

- Our lifestyle spending account provider is **Forma**; I recommend them -- simple tool and great vendor.

- We use **Concern** and **Calm**. We are working with a broker for resources outside the US.

- In our survey, work/life balance was a big issue, so we introduced Focus Fridays every month. For mental health, we tried **TalkSpace**, but had really low utilization, so we removed that benefit, and haven't heard many complaints.

- We considered adding more mental health benefits, but realized that people only want it if it's accessible through their personal provider or their preferred app. Instead of "jamming a particular solution down people's throats," we provide a stipend through **One Medical**.

**Family Benefits**

- Our parental leave program gets a lot of positive attention. We also coach our managers on how to offer more flexibility when people return from their leave and are ramping back up.

- We'll maintain our family/maternity benefits. Being from Europe, I value a more human approach to parental leave. We do 12 weeks and make employees whole. We conduct annual surveys before open enrollment and renewals, and then bring that data to our executive team as we plan future benefits. Employees love being part of the process – we are transparent about the cost of benefits too, which provides employees with a good perspective.

- Although few employees take advantage of our parental benefits, those who do are thrilled. We provide 8 weeks of paid leave, which doesn't cost too much because not a large population uses it. We also use **Carrot** for fertility, menopause, and related health benefits.

- Our women's ERG submitted a proposal to equalize the policy for birthing parents vs. non-birthing (non-birthing parent, adoption, foster, etc.). We added to our fertility benefits and switched to **Carrot** from **Cleo**.

- We started using **Maven**, which provides family benefit management for fertility care, parental leave, adoption, menopause, childcare support, etc. We've been highlighting this and plan to emphasize it even more in 2025.

**Health Benefits**

- We added weight loss drugs – it was the biggest topic that came in through our survey. Blue Cross accepted paying for the drugs (with pre-authorization) and it was received incredibly well by our employees.

- We started with high deductible plans with HSA and contributed to employees' accounts. In order for us to donate, employees are required to show that they went to a regular annual exam. We want to drive preventive behavior and prevent catastrophic costs that come up.

**Miscellaneous Benefits**

- We use **Foodja**, which acts like your own private DoorDash. We don't pay for the meals, but employees get 10-20% discounts and we cover the delivery and tips.

- We introduced **Benevity**, a global giving platform. We offer up to a $250 match per employee per year. We're also rolling out **Canary**, an organization that employees can apply to for natural disasters or life-changing events. It's not up to the executive team to decide whose case is good and what they get; the team at Canary takes care of that. We put in some seed money and employees submit claims. Canary decides which claims to pay.

- We piggyback on Genentech's **Commuter Bus and Ferry Program**. We have a number of people who come from the East Bay to the Peninsula. Flexibility on hours (in-office) is really important to our people.

- Long-term care is no longer in favor and insurers have gone away, but there are some states (WA and maybe CA) **looking to make it a requirement**. To get ahead of things, we found a vendor that

specializes in LTC. We think this benefit could be of interest and we are going to start focus groups in January.

**Benefits Education**

- New for us this year is **ALEX** through Jellyvision. It's an AI tool to help people better understand their benefits options. ALEX added bandwidth for my benefits lead, and employees seemed to feel more comfortable laying out their health concerns to an AI tool versus speaking to a live person at the company.

- We have a similar benefits decision-making tool called **Nayya** that is offered through **Sequoia Benefits**.

**Topic 2: Which discipline within your HR function do you plan to strengthen the most next year?**

**Talent Development**

- We hired significantly over the last 18 months, so I'm focusing on developing our managers. We designed a "Great Management" course internally and are trying to beef up the talent function.

- We cancelled our subscription to **LinkedIn Learning** because we couldn't prove the value, although we will approve a LinkedIn Learning or **Udemy** course on a case-by-case basis. We also recently went with **Hone** for manager training since we're looking to up-level our middle management's skillset.

**HRIS / Data Analytics / AI**

- All HR systems have issues. We used **BambooHR,** which has a nice interface, until we were about 600 people. **Rippling** is more established. Now, we pay so much for **Workday** and so many people are needed to implement even the simplest things. Do not go to **Workday** or **UKG** until you're much larger (2,000+ headcount was mentioned by several participants as an appropriate threshold).

- Staying lean while building our talent brand in 2025 will be a big emphasis. We are also trying to leverage AI to be more efficient. We just implemented **Lattice** for our recent engagement survey and we're excited to leverage their insights. We have also had success with **Juicebox,** an AI-powered recruiting platform.

- We hired a dedicated HR analyst two years ago and it has changed our lives. *(Alternatively, another attendee said, "I considered hiring an analyst, but now I am trying to figure out how to improve analytics with technology instead of by adding headcount.")*

**Business Support**

- My big goal is to provide our business leaders with strong HR Business Partners who truly understand business and design and are hyper-focused on delivering value.

- We will add a new HR Business Partner to the team. I initially considered adding a coordinator, but we've automated a lot, so it makes more sense to add a BP.

**Topic 3: Where did you personally have the most impact in 2024? How did you measure your impact and share the results with your executive team/board?**

- We implemented Workday's Employee Self Service (ESS) for the entire enterprise. It creates more consistency and scalability. In the first quarter, we had 1,000 approvals and 2,000 transactions, which freed up my HRBPs.

- We went through a significant leadership turnover and had to rebuild trust in the organization, starting with our senior leaders. We worked with an outside partner to identify the leadership principles of the company. It's difficult to quantify, but now we have a unified senior leadership team going into '25 and there is trust on the team.

- I think our biggest impact was employee engagement. Two years ago, we had an employee NPS stretch goal of 70 and it seemed overwhelming. We created the survey, and we hit 65 this year.

- We started the year off with $4.4M in PTO liability (just in the U.S.). It's projected to be at $500,000 by year-end. We shifted over to an unlimited PTO plan and did not pay out existing employees but let them use what they had accrued. We also went to an international pool for some of our insurance plans and were able to recoup about $300,000.

- I feel like 2024 was the year that I finally got HR to be an equal player on the executive team, shifting the culture with a number of founders. We have had to think about org structure, review total rewards policies, change the way we think about employee engagement, and understand why we need to train people. I finally stopped worrying so much about being controversial. I'm being more direct now and saying, "This doesn't make sense."

- My greatest impact was in helping the organization identify the right skill sets and talent for the next phase of the company. In some cases, we needed to counsel folks out of the organization. This is not easy to quantify but it could show up in how we achieve our corporate goals.

- Our culture. We have had a very challenging year with a reduction in force. It was a first for the company and for many of our employees. I met with every employee impacted. We were complimented for how we handled the RIF. Within 8 weeks of the RIF, we had our Great Place to Work survey. Many people did not want us to deploy it, but I insisted. Our scores did decrease, but we still qualified as a Great Place to Work. The foundation of trust was very important to our positive results.

- I was getting pushback rolling out pretty conventional HR practices related to performance reviews and compensation. I initiated a talk called **"Too Much HR"** for the executive team. I let the senior staff be the experts and weigh in on how we could adapt. The feedback was at opposite ends of the spectrum: either we are doing too much or not enough. I think the executive team appreciated this low-ego approach. I involved my HRBPs and we generated some good ideas. The executive team appreciated the way we paused and engaged them.

- We do quarterly all-hands retreats. I was initially concerned about these weeklong retreats because I knew it would fall to me to organize them. A large part of our retreats are one-day hackathons. We get a lot of innovation from doing these.

- L&D was a big initiative for us in 2024. I know employees roll their eyes when we introduce new training programs, but we incorporated training into our annual performance evaluations, and now people are more engaged. In the evaluations, leaders ask whether employees completed their training on time, participated in follow up sessions, etc. We received good feedback from the ELT. It's a struggle to measure training, but it seems to be really successful.

- A fair amount of our ELT still have a startup mentality. I introduced talent reviews at the ELT level, which was new. The strength of the discussion showed there was pent up demand for this – a scheduled 2-hour meeting lasted for 4 hours. In these talent reviews, I emphasized creating concrete, measurable development goals and actions. We wanted it to be clear and actionable so people would know that we are truly investing in them. People are more engaged and… relished having discussions about talent. We will now do these reviews annually.

- We recently engaged **Leadership Edge** to develop and run our program for our VPs and SVPs, which includes executive coaching, 360s, monthly meetings, and homework. Using external resources is very helpful in driving change and making it actionable.

- We started breaking out voluntary turnover by "regrettable" vs "non-regrettable." To define that, we generally ask managers: "would you re-hire this person?" If the answer is "no," it's not a regrettable loss. It's not perfect, but directionally, it's helpful. We use it in governance committee meetings, as well. The ELT appreciates the breakdown of "regrettable" vs not.

- We launched **Bonusly**. We're trying to reinforce our cultural values. We wanted our team to recognize each other on the spot. It makes people feel really good. They're in the moment and their peers are patting them on the back. People like to see their name in the spotlight. It's one of our tools that has the most traffic.

- I'm relatively new to the company and helped remove some leaders who were damaging the culture but had been left alone for a long time. People were afraid of terminations and didn't want to go through the process, but since those changes were made, people are breathing easier.

- We did a lot of work around defining behaviors associated with our values. It's been gratifying to see people move from simply repeating our values to actually understanding and living them.

- We maintained our culture and retained our critical talent despite a turbulent period, including a revenue miss and a RIF. We over-communicated and got in front of those challenges to help people understand what was coming and how we would continue to behave in the future.

- We focused on communication and employee engagement, primarily through more all-hands meetings and engagement surveys. Employees feel heard more and it's impacting decisions. We also significantly improved our onboarding process as we've grown 40% this year.

- We emphasized leadership development -- to include creating a new L&D position, career pathways, and manager development programs. The impact is crystal clear; we already see a shift in how people are treating one another, and those who went through the training program raised their skillset significantly (and many also earned promotions).

- Our company is over twenty years old, and we had our first RIF in 2024. The HR team and executive team did great – we could not have asked for it to go better. We held preparation huddles and developed a comprehensive communication plan. Our executives appreciated how we prepared for the RIF and handled it.

- We invested in leadership development and focused on feedback, which was identified as our biggest gap. We deployed in-person training and will continue to pull on that thread with more sessions focused on reengaging with staff, having tough conversations, and holding career development discussions. We are leveraging **Exec**, an AI role play resource, and the feedback has been really great.

- Earlier this year, we were worried that we might shut down. Our critical talent was getting antsy, so we did an option exchange to trade underwater options for RSUs. It shored up some retention issues and then we had an annual grant early. It accomplished our objectives, and the BOD really liked the results. We did not get formal shareholder approval, but we kept people informed and our key investors were behind it. We will get crucified with our proxy in 2025, but the CEO and the BOD believe it is worth it.

- We've emphasized driving culture and goals. Ensuring that we invest in our people and culture has helped support the success of our product launch and foster our company growth. We put a story together showing that HR is a business driver using KPIs to tell the story. We received 9 "best of" employer awards in 2024. We also focused on activating the next level of leadership by putting leaders on core project teams.

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**Topic 4:** In his article highlighting the **7 HR Megatrends, Jeremy Lamri calls for HR professionals to "reinvent themselves as guardians of humanity in a digital world." How does this theme resonate with you?**

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- I don't think I will be changing my LinkedIn title to "Guardian of Humanity" anytime soon. I don't like the burden of guardianship being placed on just the CHRO. That responsibility should be on everyone in a leadership position.

- It does resonate with me, that sense of bringing humanity into corporations one person at a time but also in a systemic way through benefits, structure, etc.

- Without a single owner or someone to carry the torch (as this guardian), companies may gravitate to cost savings, and I feel that tug and pull in my work. Not a lot of other leaders think about things like culture in its entirety.

- It's an exciting opportunity here. There's a way we can help shape this conversation for both our generations and those coming up behind us. We could be on a very exciting trajectory, and we need to help focus on higher-level, creative, and interesting things while still protecting humanity.

- I like to think about reframing the advancement of AI. There might be elements of jobs that will become redundant and therefore, AI will free you to not have to work on these repetitive tasks.

- We are cautiously embracing AI across all functions, HR included. There is a combination of guardians – IT and HR. Also, we are trying to use it to *enhance* what we are doing and not to "take over" jobs.

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**Topic 5:** Do you make a habit of writing down New Year's Resolutions? **What is your number one personal or professional goal for 2025?**

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- I don't want to be seen as "just the HR person." I want to really understand the technical details of our offerings, so I'm going to build my proficiency enough that I could lead a demo of our company's (technology) product.

- We are doing a lookback with the team to discuss what we are most proud of, but maybe you are inspiring me to push the team for 2025 resolution goals as well!

- I haven't determined how to communicate this, but evolution is my focus in 2025. We need to continue to evolve, and that requires understanding that "what got us here won't get us where we want to be."

- I want to work on being a business multiplier and not getting in the way of everything that people will be focusing on. I want to make them better, but not overwhelm them with distractions.

- I'm new to the biotech industry and need to become more familiar with the science, the business, and the lingo. *(Other Roundtable attendees recommended the boot camp: **Biotech Primer**.)*

- I am learning to fly fish with my 12-year-old!

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**Topic 5: Are you hosting a company holiday party this year? If not, what are you doing instead for your employees?**

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**Hosting Parties**

- We are having our first holiday party ever after 5 years and hosting it at our new office. We are inviting plus-1s, business partners, and prospects. It will be great to establish some history and be able to look back at the pictures years later.

- We host an onsite party every year, which is important for our in-office culture. We used to host functional parties as well, but this year there is no budget for that.

- We also have an annual holiday party and do it on-site. We are a "no alcohol" company, so we host a brunch on a Thursday. We will have a quartet, made up of our own employees, to provide the music.

- We are scaling down. We are hosting a dinner at a nice restaurant but are not adding plus-ones. We'll also have our annual Ugly Sweater Contest for each location, including remote employees. The ELT does the judging, and we do trivia and other games to include everyone.

- We're going on a boat ride on the Bay with a casino night theme and DJ. Last year we did a fun event at a speakeasy in San Francisco. Employees want an experience.

- We hosted a party for everyone when we were small and as we've grown, we feel it's important to continue bringing everyone together. This year, even though it's expensive and requires a lot of effort, we'll have over 1,000 people, including flying in employees from out of area.

**Alternatives to Parties**

- We are mindful of getting to profitability, so we are not doing a party or gifts. Also, when we gave gifts out in the past, we received complaints: "This was not enough of a gift" or "Why not give to

charity instead?" or "Why did you choose <u>that</u> charity?" Instead, we are now giving people a day off to serve in their community.

- We are giving everyone a break from Christmas to New Year, which we haven't done in the past. Also, we're hosting an organized employee "treat" exchange – the employees came up with the idea and are running with it.

- We are doing a virtual celebration using **TeamBuilding ROI**, to include games and a "Family Feud" competition. We are also giving everyone a corporate gift.

- We did an online white elephant gift exchange.

- This year, we contributed an amount toward a charity of the employee's choice.

| Miscellaneous |
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Several attendees voiced frustration with LinkedIn's monopoly and pricing. A few people mentioned looking for AI alternatives that leverage LinkedIn data. In other parts of the world, they find candidates on platforms other than LinkedIn: **Get On Board** (LATAM); **Instahyre** (India); **Welcome to the Jungle** (France); etc.

Two attendees had moved from **Lever** and a **Greenhouse**/**Gem** combination to **Ashby** for their ATS. The feedback was that Ashby has very good dashboards and reporting.

Two attendees of pre-IPO venture-backed firms moved from AON Radford to **Pave** in the U.S. for compensation data but are still using Radford data for India.

**How are your companies thinking about DEI programs after Walmart and Toyota decided to pull back?**

- I'm glad you asked the question. I'm a huge DEI champion. We formed a committee and mission statement for DEI. We continue to train using **"Behaviors of Inclusion"** from LifeLabs Learning.

- We haven't backed away from our DEI commitments and will continue forward in '25. We have metrics with our corporate goals for DEI.

## Resources List

### HRIS

- Bamboo
- HiBob
- Namely
- Rippling
- The Hackett Group (HRIS implementation)
- Workday

### Data integration

- PowerBI (Microsoft)
- Tableau (Salesforce)
- Domo, Looker (Google)
- Snowflake

### Talent Development / Training

- Behaviors of Inclusion (DEI training)
- Biotech Primer (life science training programs)
- Exec (AI training/role playing)
- Hone (manager training)
- Leadership Edge (coaching and development)
- LinkedIn Learning (skills training)
- Manager 101 from Manager Method (manager training and talent development)
- Udemy (skills training)

### Talent Acquisition/ATS

- Ashby
- Greenhouse/Gem
- HiredScore (resumes management)
- Juicebox (PeopleGPT for AI sourcing)
- Lever
- ModernLoop (candidate scheduling)
- Sinecure (AI recruiting tool)

### Benefits

- Forma (benefits administration)
- Brite (benefits option education)
- Nayya (benefits option education)
- One Medical (stipend for choosing mental health resources)
- Calm (mental health)
- Concern (mental health)
- Lyra (mental health)
- Modern Health (mental health)
- Oliva (mental health and professional coaching)
- Samata Health (mental health))
- Spring Health (mental health)
- TalkSpace (mental health)
- Bonusly (employee recognition program)
- Carrot (family planning benefits)
- Cleo (family planning benefits)
- Maven (family planning benefits)
- Sparrow (leave management)
- Tilt (leave management)
- Benepass (lifestyle spending account)
- Divvy (now BILL.com Divvy Card) (lifestyle spending account).
- Fringe (platform for lifestyle benefits)
- Benevity (global giving platform)
- Canary (charitable emergency payments for natural disasters or life-changing events)
- Foodja (corporate/employee food delivery)
- TeamBuilding ROI (virtual and in-person corporate team building events)