

## METLIFE

### EMERGING STRATEGY

#### SELECTED BACKGROUND INFORMATION

<b>Primary Industry Sector:</b>	Financial Services
<b>Type of Organization:</b>	For-Profit
<b>Worksite Locations (countries):</b>	United States
<b>Size of Workforce:</b>	TBA
<b>Average Age of Employees:</b>	TBA
<b>Average Age of Retirement:</b>	TBA

Figure 1. Age Distribution of the Workforce



#### INTRODUCTION

MetLife is a for-profit organization which provides financial products and services to its customers through various life stages. As part of their 140 year legacy, MetLife is dedicated to its corporate vision, which is to provide financial freedom to everyone. <insert demographic info here> In response to these workforce demographics, MetLife is looking at ways to retain and develop its workforce. MetLife formed its Office of Workforce Strategy to examine trends that have the potential for serious impact on the company and its employees. Using the knowledge gleaned from this office, MetLife hopes to develop and strengthen existing methods of managing its multigenerational workforce in order to maintain its position as an employer-of-choice.

#### THE BUSINESS CASE

Employer-of-Choice is more than just a popular buzz word. Twenty-First Century Employers-of-Choice understand what motivates employees, and are committed to developing 21st century solutions to recruit, retain, and engage a diverse, multigenerational workforce. While there is more than one set of indicators for an employer-of-choice strategy, Figures 2A-B focus on eight important dimensions. These essential components comprise the Center's Quality of Employment Framework (Pitt-Catsouphes et. al, 2007). Of course, different employers are likely to focus on different

aspects of the employer-of-choice strategy depending on the organization, the needs of its workforce, and the country context. Some actions – such as the expansion of workplace flexibility – can help organizations simultaneously reach goals and objectives related to multiple components of the employer-of-choice strategy. Employers may tailor their employer-of-choice policies and practices depending on the stage of employment (recruitment, engagement, and/or retention) they seek to affect.

MetLife's strategies and practices with respect to changing age demographics in the workplace exemplify several aspects of this Framework, including Provision for Employability and Employment Predictabilities, Workplace Flexibility, and Fair and Attractive Compensation and Benefits.

In the fall of 2006, MetLife established an Office of Workforce Strategy because of the recognition that there were emerging trends throughout the workforce that could have a significant impact on the organization. Four key trends emerged, including skills shortages, a general

scarcity of knowledgeable workers, the existence of four different generations in the workforce, and the evolving nature of work itself in terms of globalization, technology, collaboration, and virtual work.

MetLife has been focusing on the implications of internal as well as external data in order to respond to and capitalize on its changing demographics. MetLife hopes to remain an employer-of-choice by committing to design and deliver programs and initiatives to help retain, develop, and engage its multigenerational workforce. These programs will focus on increasing workplace flexibility, promoting knowledge transfer, and encouraging retirement planning.

### Workplace Flexibility

Like many other organizations, MetLife recognizes that employees of all ages and life-stages want flexibility for a number of reasons. MetLife has hired a number of previously retired executives looking to remain in the workforce on different terms. MetLife would like to meet the needs of these workers as well as younger workers who are also looking for flexible work accommodations.

### Knowledge Transfer

In the financial services industry, skill gaps are growing more common. This is of particular concern for MetLife. Skills including underwriting, actuarial, and claims adjustment are critical to MetLife's continued functioning and success. Due to the projected talent shortage in these areas, it is crucial to MetLife that employees that have this knowledge are enabled to pass it on to new employees before they leave the organization.

### Retirement Planning

MetLife believes that they have a lot of retirement education programs for its employees; however retirement planning will also be important. While MetLife has a proven track record

Figure 2A. Quality of Employment: Strategy



of providing these services to its clients, they are looking at ways in which its employees can use that knowledge in their own personal retirement planning.

### THE RESPONSE

In response to the challenges and issues identified, MetLife has established programs to help manage its multigenerational workforce. One program is the Employee New Hire Experience End to End, which explores how MetLife “on-boards” and acclimates new associates into work. This New Hire Experience has demonstrated a positive impact on both employee engagement and retention. MetLife has also had success with a re-hire group composed of older workers who have retired from a different company and then use their networks in sales at MetLife. In addition, MetLife implemented the Alternative Work Arrangement Council, which will be highlighted in the next section.

## PROMISING PRACTICE

### FEATURED PROMISING PRACTICE AT-A-GLANCE

Alternative Work Arrangement Council

<b>Description:</b>	A council comprised of MetLife employees who have identified six initiatives which will be launched at the organization.
<b>Purpose:</b>	To implement programs that will help engage, retain, and provide flexibility to a multigenerational workforce at MetLife.
<b>Target Population:</b>	The entire MetLife Enterprise.
<b>Launch Date:</b>	Council formed Fall 2007; Initiative to roll out July 1, 2008.

Figure 2B. Quality of Employment: Practice



### IMPLEMENTATION

As a result of the recognition that flexible work options were in high demand at MetLife, in the Fall of 2007, the Alternative Work Arrangement Council was formed. It is comprised of business leaders, HR practitioners, IT, and finance employees. This council examined the current state of labor data relative to home-based or remote workers. They explored external best practices by researching other competitors to see what types of flexible work arrangements they had in place. In addition, MetLife held a symposium in which they reached out to the different business units and created an internal discussion where they shared best practices, learning, and struggles with flexible work arrangements. Focus groups were also held with existing alternative work arrangement managers and leaders. In addition, the council examined drivers and forces that are relative to MetLife's opportunities to leverage flexible alternative work arrangements for business benefit in terms of growth, operational efficiency, reduction of cost, and attraction and retention of key talent.

The Alternative Work Arrangement Council identified six initiatives that will drive the program:

- Better leader decision tools that will allow business leaders to better select who might be an appropriate worker for an alternative work arrangement;
- Training for all people managers who have remote workers on how to lead virtual teams more effectively as well as deliver programs to associates who go on virtual arrangements with regard to what the expectation is and how to work virtually;

- Home office standards which will include clear expectations relative to ergonomics, safety, and dedicated space;
- Core documents that will contain all of the policies of any significant worker issues, such as reimbursements, how to handle audits/visits, working hours, and what to do if the arrangement must be terminated;
- Specific financial guidelines for all new programs and practices.
- Administrative Policies and Procedures which will determine how work and workers are coded and tracked.

### LESSONS LEARNED

MetLife recognizes that there is a great desire for flexible work arrangements throughout the organization. They believe that they need to get the right structure in place in order to reap the benefits for the individual as well as the organization. MetLife hopes to strike a balance between what is right for the employee and what is right for the organization.

Some key steps of the process that MetLife learned along the way:

- Defining arrangements and defining the work is a key step in the process;
- Sorting through the detail about nomenclature and language (for instance, different organizations use different names for the same arrangement);
- Defining the mission of the council.

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## EVIDENCE OF PROGRESS

MetLife plans to use a 30, 60, and 90 day check for both managers and employees who receive the alternative work arrangement training to evaluate the success of the Alternative Work Arrangement Council. MetLife has established financial guidelines to monitor the amount the organization is spending on establishing a home office in order to have a clear metric on how much the organization is spending and how much it is saving. In addition, MetLife is looking at defining what makes a good remote worker and setting up clear productivity metrics.

## MOVING FORWARD

MetLife would like to work on tracking and keeping measures of progress. They will continue to work with corporate real estate partners as they examine how their strategy evolves with the mobile worker and what benefits can arise for the organization. Lastly, MetLife will strive to keep the Alternative Work Arrangement Council involved in driving the benefits for the organization.

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The Sloan Center on Aging & Work has developed the Executive Case Summary Series to provide Center Partners and members of Learning Circles with current information about workplace strategies, policies and practices established for today's multi generational workforce.

These cases have been prepared to foster the sharing of information among talent management experts and to accelerate "just-in-time" insights about employer-response to the 21st century workforce even as strategies, policies and practices are just emerging.

The Case Summaries contain confidential (and in some cases, proprietary) information about organizations. Therefore, the Center provides these cases only to organizations that are Center Partners and members of Learning Circles.

Interested in additional information about this Case Summary? Please contact Samantha Greenfield at 617-552-9117.

Pitt-Catsoupes, M., et. al (2007). Employers-of-Choice in Countries-of-Choice (Global Executive Insight No. 01). Chestnut Hill, MA: The Center on Aging & Work/Workplace Flexibility. Retrieved from [http://agingandwork.bc.edu/documents/Global01\\_Employer-of-Choice.pdf](http://agingandwork.bc.edu/documents/Global01_Employer-of-Choice.pdf)