

The Future of Work podcast is a weekly show where Jacob has in-depth conversations with senior level executives, business leaders, and bestselling authors around the world on the future of work and the future in general. Topics cover everything from AI and automation to the gig economy to big data to the future of learning and everything in between. Each episode explores a new topic and features a special guest.

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Jacob: Hello, everyone. Welcome to another episode of The Future of Work Podcast. My guest today is John Jordan, and he is Head of The Academy at Bank of America. John, thank you for joining me.

John: Thank you, Jacob. Glad to be here.

Jacob: I got to be honest. When I heard that you were Head of The Academy, I immediately thought of like some secret task force, some like weird I don't know what, secret society inside of Bank of America because I've never heard of The Academy I'm sure a lot of people listening to this have never heard of The Academy. Maybe you can start with a little bit of background information about you and what you do and what The Academy is inside of Bank of America?

John: Right, and I'm definitely not cool enough for any kind of secret societies or anything like that. I have actually been with the bank for about 16 years through a lot of changes over the years, based in Charlotte, and I've had the opportunity to do a lot of different jobs at the company which have really prepared me for The Academy. I've spent a lot of time in the field, so I was a Regional and Marketing Executive within our consumer business. I worked within our Merrill Lynch line of business in the Wealth Management Banking organization. I led client experience. I've had the opportunity to launch things like our Preferred Rewards Program. I ran analytics for a few years, so a really wide variety of different things. All of them really led me to the fact that we're such a people business and investing in our people is really our biggest and most important asset.

John: A few years ago, my boss, Dean Athanasia, asked me to work with a large team of people to build out an organization really partnered with our HR teammates and learning and leadership development of real business operators teaching and training other business operators. You think about it, it is really the best coaches that we could find. People who have done the job of leading and working in our client-facing roles and we built out really a large scale organization that trains people from answering the phone to underwriting to sitting in our financial centers working with our clients, leading, working as a Merrill Lynch financial advisor. A large-scale organization that trains 40,000 people a year, so it is a... We call it The Academy. We feel like that was a great name for what we were focused on. It's truly an environment where people can practice, where they can learn that goes beyond just the typical sort of learning

environment into a really high-touch coaching environment and we've really seen great results so far.

Jacob: The Academy it sounds like is Bank of America's kind of training and development arm inside the company.

John: That's right. It's basically like a corporate university within our consumer business as well as our wealth businesses focused on client-facing employees and leaders within that space. It's 65,000 people in our consumer business just as an example. 6 million clients we're interacting with every day. Those interactions matter a lot to our clients and we felt like we really needed to invest more in our people to help them be successful in those interactions. The intent of The Academy is to really enhance our brand in the marketplace so that we can attract top talent. It's to help our people with those day-to-day interactions so that we really drive great client experiences in all of their interactions that we have with our clients. It's also helped a lot in building skills that help people progress in their careers.

Jacob: How does The Academy work? I know that's a super broad question, but obviously you're responsible for 65,000 employees, so is The Academy a virtual thing? Is it like an actual building where you fly employees into a certain facility every month? Is it mobile apps? What is it actually like?

John: That's a great question. It really is a little bit of all of what you said, so depending on the nature of the role, we will have a variety of different ways and modalities in which we train people. In a financial center as an example, if you walk in and you're in one of our relationship manager positions, you'll have everything from web-based training to simulators, where you're actually simulating client interactions, to a full-time academy manager and coach who works with you every day to practice interactions. They will sit down and actually certify each one of our teammates that come onboard to make sure they have the skills to really interact with clients, that they have the confidence to really represent our company on a day-to-day basis, and also just start them with a great foundation of the culture of this company.

John: It's really the full gamut. We're looking into always better and better ways to deliver, but at the end of the day, we feel very strongly that it's got to be a combination of web-based type training and very, very hands-on practice and learning so that they're always developing skills and that confidence that they can be great at their jobs.

Jacob: Let's say I've been at Bank of America for, I don't know, a year and I want to do some training. Is it up to me as the employee to kind of reach out to my manager and say, "This is what I want to learn"? Does my manager come to me and recommend courses for me? Or how do you actually get into The Academy and start this training and pick what you want to get trained on?

John: That's a great question. Well, let me start. Really, for every new position when you step into a role, you're going to go through an Academy program. When you step in, if you're an RM and you become a manager, you'll have a program for the financial center

manager that you'll go through. If you're an RM and you're interested in taking something to just enhance your skills, it is a conversation that starts with your manager. We're very passionate about individual development programs and making sure... individual development plans, making sure that everyone has got a focus on their own development, and that's really a partnership with their manager.

John: Once you raise your hand and say, "Hey, I want to go on the manager track", or say you're a relationship manager role and you want to go down the licensing track and be a financial advisor, it starts with a conversation and then you enroll in an Academy program. There is a cohort that would be going through that, so across the country, in the case of financial advisors, you'd be part of a cohort. You'd have an Academy leader and a coach who used to be or is in the role of a financial advisor. They coach you every day. They've done the job before. They tell you best practices and make sure that you've got the right really learning environment so that you can be successful.

John: Once you graduate from the program, you go through some certification. We pass you on to the manager of that new role, and then we'll work with them on any things that they may have missed during training to make sure that once that they land in the new role that they've got their feet under them and they can make sure that they're successful early.

Jacob: I love it. I think it makes a lot of sense, and then like you said, if you want to do further education and training, it's a conversation with your manager and then your manager can I guess, I don't know, recommend or suggest you sign up for certain programs?

John: That's right, that's exactly right. Depending on where you want to take your career, the managers are all very versed at this point on what The Academy offers and we're adding things every day. They can help direct the teammate depending on which direction that they really want to grow their career, whether it be a specialist-type role or a leadership-type role.

Jacob: Got it. Can you talk a little bit about how training or learning and development has changed over the years? In other words, if you were to look back, I don't know, 10, 20 years, was learning at Bank of America different than it is now?

John: I do think it's evolved a lot. First of all, just our reliance on technology has increased, so web-based learning, things like simulators have all evolved over time. The emphasis on technology skills has had to advance along with the way that our clients' need for technology has advanced. In terms of the way that we deliver it, I would say that The Academy is a new way for us. For the past couple of years, we've really taken a lot of business resources and focused them on this learning and teaching and training aspects. We've really complemented what we already had, which was great learning, content, good learning facilitation, with real business acumen and created an environment where we've got full-time businesspeople focused on training other businesspeople. It's the same thing you would see in the military where you've got Marines training Marines or Rangers training Rangers. We want really the best of the best, for it to be an honor to train the next generation.

John: That's been a big change for us and that's why The Academy really came into existence. If you look back at other aspects of training, there's a lot that's the same. The core leadership principles don't change, things that we try to help people be, effective managers, effective leaders, there's a lot of things that is so common and just blocking and tackling of leading a large people organization. That need for a lot of technology and a lot more practice in interactive learning I think has been the biggest change that I've witnessed at least in my career here.

Jacob: You mentioned simulators. Can you talk a little bit about what those are?

John: Absolutely. In banking, as in any business, there is a lot of technology. A lot of pushing buttons, fulfilling orders, opening accounts, whatever it may be, solving client issues. What you see is or what you'd seen in the past maybe as maybe a click-through training, something that you kind of learn what the procedures are via a manual or maybe something online, but when they got in front of a client, then it was very challenging to connect the conversation that we're having and at the same time be typing something in for instance. It was just a tricky skill to learn, and sometimes if you weren't comfortable with the technology, it made for a really awkward client interaction in cases. Just a lack of confidence, if you will.

John: Simulators, and the best example I would give is like a flight simulator, you don't want your pilot to practice a lot of times in a flight simulator before you're really flying, so we've built client engagement simulators within our business so that people can practice using the systems while they're practicing having client conversations at the same time and can actually in a non-live way open up accounts and service accounts or change things online in a way that feels very real. That's been a big enhancement for us because, again, it gets you into that practice mode. As opposed to just reading a screen or clicking through something, you're actually doing something. We have a big belief in our accounting programs that you learn by doing, and so we try to get as much doing as we possibly can into our training.

Jacob: You mentioned that technologies had a really big impact. Can you talk about how you're using technology and maybe which types of technologies you're using in The Academy for your employees?

John: We use a lot. If you think about the rationale here, first of all, our clients are using technology more and more. The world is so evolved as compared to what banking looked like years ago. We do billions and billions of interactions now. Most of them are digital interactions, and so all of our teammates have to be very versatile in digital technology and the way that they interact with clients has to be in a really native digital way. We train them a lot on just digital in general, so digital banking, using digital capabilities to serve our clients better, but then to your point on what is the technology we're using, we use a combination of things.

John: We've built out a Career Path Tool that really helps us to navigate a career. That's new technology for us over the past year. We've got tens of thousands of users and millions of visits to that Career Path Tool. What that does is leverages technology to show different steps in a career, how skills link between different jobs, you can follow jobs,

you can look at what the descriptions of those are and really map out your career. That's a new technology for us.

Jacob: Quick question about that because I think that's pretty interesting. What did you say it was called again?

John: It's our Career Path Tool.

Jacob: Okay, Career Path Tool. As an employee inside of Bank of America, how would I use it? I guess first I'd decide on sort of a direction that I want to take within the company. Let's say it's a leadership path, and then I'm able to follow I guess different leadership positions through this platform and kind of see the skills I need to get to there?

John: Exactly. Yeah, it's very broad, as a matter of fact. It cuts across a lot of those businesses. We started in our consumer line of business, but it's HR functions now, it's really broader than The Academy deal. This is a corporate effort that cuts across our entire enterprise, and to be specific, if I'm in a relationship manager position for instance, I can look at the skills that it takes to be a great relationship manager, so how to be great in my current role. Then, I eventually want to be a small business banker, so I can follow the small business banker role, see when postings happen, look at the skills that are required of that to be in that job, what level of skills are required. I would say over time, this is something that we're going to continue to build on and leverage so that we can even be more proactive.

John: Right now, I can look at pretty much any job in the consumer business or wealth management or HR, finance, all of these different groups and say, "What are the skills for those jobs?" Where that will lead us, so that foundation, you'd think will lead to a place where we can be much more proactive as an organization to say, "Hey, this person has these skills over here. They may be in a completely different organization. We're looking for someone to fill these skills." We can start to build great internal pipes because we as an organization really believe in internal mobility. Consumer is the best example I have within our consumer line of business. Well, we'll have well over 10,000 people that advance in their career to a different job internally this year.

John: In roles like our financial advisor roles, where we used to build from like a free agency model where we'd have to go out. If we lost a financial advisor, you'd have to find another one somewhere else, or an underwriter, same thing. Now, we're promoting from within, so 60, 70% of our financial advisors in our consumer channel are coming from internal roles. It's really created a really rich and diverse source of talent internally to fill roles that we used to have to go external to find, and this Career Path Tool is helping people find those jobs and raise their hand. We've got Academy programs built to help them be successful when they decide they want to go that path.

Jacob: Interesting. It sounds like... Well, I'm assuming not only do you see the skills, but then you can also see classes or trainings that you need to take to get those skills during that career path?

John: That's exactly right, so the training module... again, I'll use the small business banker example again, that's a space we've really grown a lot over these past few years. You need to learn a lot about small business credit. You'll need to learn a lot about just small business in general, and we have an Academy program to help them bridge that gap. We do the same thing for lending, we do the same thing for financial advice for manager roles. Again, it's not just the career path, but it's the Academy program to help them bridge that gap in terms of skills and knowledge.

Jacob: What happens, for example, because I would imagine that some people might do this. I, for example, might do this. Let's say you give sort of the path for the employees and you say, "Okay, these are all the skills that you need to take. These are the programs that you need to take, the skills that you need to master." What's to keep an employee from saying, "You know what, I'm going to master all of this in like three days"? "All of the training programs, I'm going to complete all of the assessments and then I'm going to get it done in three days and then I'm going to go to my manager and say, 'Hey, you know what? I followed the path, I completed all my certifications. I should be promoted.'" How do you balance... Do you see what I'm saying? If you give people the option, won't they just kind of go through everything as fast as they can to get that promotion?

John: Well, because it's so interactive, there's certain things that you're able to do online, but really because it's such an experiential learning thing that there are certain steps and thresholds you have to take. It's not just a couple-of-day program and the knowledge and skills you need aren't a couple of days in building. It takes, for instance, weeks and weeks to get your licenses to be a financial advisor. Same type of thing for a small business banker. There's just so much knowledge that you really without the environment and the coaching and the support, you could learn some of these skills, but it really wouldn't be as advantageous for you.

John: We do want as many of our employees as possible to raise their hand, progress their career, but everyone has a certain pace at which they can learn knowledge, and we have a certain threshold for movement within our organization. We can't always be moving pieces and parts when you have a client-facing business. We have 4200 financial centers, we have a lot of call centers. There's a level of stability and there's a ton of value in tenure in those roles, so if we just move people around all of the time, it wouldn't be fair to our clients, either. We have to balance that every day in terms of allowing people to grow their careers. We want to maximize that as much as possible, but within the boundaries of being an organization that it has to focus first and foremost on our clients.

Jacob: That makes sense. It's not like a complete X, Y, Z, and then you're automatically going to get promoted. There are sort of like checks and balances in place to make sure that people are progressing, but you can't just do everything in like one day or two days or three days.

John: Exactly. There's a very structured approach to every step in the process. We have new-to-role programs that kind of help you get up and running on a role. We have in-role development programs which help you get to be the best you can be in that current

role, and a lot of people have taken those types of programs to really be the best in their current position. Then, we have mastery programs which really help you for that next step, and so the classes in the mastery program are limited and we make sure that we are tracking the very top. It's an honor to be a part of these mastery programs so that you can get that next career step.

John: Again, it's not just the knowledge. You can't just take a class and say, "I'm ready." There's a whole certification process that works with our overall people strategy to not only service all of our clients, like I mentioned, but also to continue to promote those that show the best performance within the organization.

Jacob: How do you know when an employee has learned a new skill? For example, let's say they go through these different training programs and you said that in the future you're thinking about being proactive or you might reach out to employees and say, "Hey, there's an opportunity here for you if you're interested." How do you know what skills there are? I've heard of companies in the past, they use different algorithms, they use AI to identify these opportunities and to recommend them to people, but how does the algorithm or how does AI know the skills of the employees? Is it an online profile that they have to manage themselves internally? Or how does that work?

John: Well, you're a little ahead of us right now in terms of using AI and things like that. We're not quite there I wouldn't say, but how do you certify skills? That's a tricky one as well. I've talked to several really people that I respect a lot. David Blake and Kelly Palmer who wrote The Expertise Economy. I know David, I've had a lot of interactions with him and we've talked a lot about this topic. It's one that when you think about just the vast array of skills, you have to come to a common terminology around skills. You have to have a common cross-enterprise view of, how do you rate different skill levels? Are you a level 1, 2, a level 10? There's a lot of complexity to it to answer your question.

John: We certify skills in our processes and The Academy processes or competencies in a couple of ways. One, we certify things like, do you have the right understanding of our products and solutions? We certify their client engagement or standards of client engagement to make sure that they are capable of having a really great client conversation. We certify tech skills like fulfillment skills, making sure they know how to open accounts or service accounts and things like that. I would say they are more kind of business skills, if you will, and we mix that a little bit with more of the soft skills like looking your clients in the eyes when you interact with them, shaking hand, welcoming them, those types of things. We observe those things and certify that they are capable within our programs.

John: The question you asked is really I think one for us that a lot of big enterprises are trying to figure out and we're working with our HR teams to really help navigate those waters as to, how do you get common vernacular? How do you start to leverage AI versus just kind of our current state? Which is people see paths, they raise their hands for those paths, and work with their managers to get there. Does that make sense?

Jacob: It does, it does, yeah. I think you are probably going to end up going down that AI path like so many... well, not so many, like a few companies are starting to do, going down

that proactive path of reaching out to employees, which it seems like you [crosstalk] got to have technology to be able to do that, especially with such a massive workforce.

John: Oh, absolutely. Yeah, we are very focused on AI as an organization. When we launched Erica, gosh, just a year or so ago, it was such a great gift, and that was just a toe in the water, really and [crosstalk 00:22:36]-

Jacob: What's [crosstalk] Erica?

John: Erica is our online digital assistant. It is on our mobile platform. It is really a world-class solution. I highly recommend it. It gives you the ability effectively to talk to your banking app and it helps you with things like daily transactions. I can ask Erica, "Where have I spent money?" Or, "How much money have I spent at Amazon in the past two months?" It pulls all of the accounts across my debit cards and credit cards and tells me all of the money that I have spent. Erica can provide proactive tips and answer, "What's my credit score?" It's a phenomenal use of AI for our clients and it's again on our mobile app. It really is the biggest investment in AI that... at least visible investment in AI as a company that we have.

John: We leverage AI in a lot of other different places within the company, and in the people processes, I agree. I think this is one of the spots where the future is brightest and biggest. I think about ways to help managers identify knowledge gaps or even reminding managers to recognize employees for various different things. To the point you made, identifying skills in one organization or another and more proactively serving up opportunities to people. Those are all things that I think as we look ahead, and in particular, our HR organization as they think about all of the different things, the moving parts within a large organization like Bank of America. That is right on top of the priority list of things for us to really explore over the next couple of years.

Jacob: How big is The Academy in terms of not people that go through it but how many employees does it take to staff The Academy? Are you able to share anything in terms of like annual budget for The Academy and for the training programs as well that you guys have allocated to it?

John: Yeah, we've got... If you think about all of the money that we spend, I'll use our consumer business as an example, and if you think about it over the next five years, it's somewhere in the range of over \$700 million we'll spend. That's not just The Academy, that's a lot of different development things across technology and the different things that we do. Within my team, so within The Academy team, it's several hundred people that we lead and it is, again, largely staffed by former financial center managers, market leaders, call center team leaders, people who have been out in the field, real business operators who are full-time focused on this.

John: Again, we have 40,000 participants this year and over 10,000 people moving into different roles or being promoted. It is a large-scale investment and we're really building out things for the Merrill Lynch organization to support what is really one of the largest advisor if not the largest advisor development program in the world for financial

advisors. We're building things for the private bank, which is they're dealing with the highest net worth individuals that we interact with as a company, so the complexity of that role is really high. We'll train over 4,000 managers this year, largely financial center leaders. In terms of participants, it's larger than some large universities, so it's quite an operation and a big investment.

Jacob: Even the size, a couple of hundred people devoted to running The Academy, that's bigger than some HR departments. Is The Academy a subset of the HR department? Or is it its own kind of thing within Bank of America?

John: Yeah, that's a great question. We're really a joint venture. I sit in the business. I report to Dean Athanasia who is the President of our Consumer and Small Business organization, which has got 65,000 people in it. I also dotted line to Andy Sieg, who runs the Merrill Lynch organization, and Katy Knox, who runs our private bank. My function is very business oriented in terms of helping people learn business skills, certifying those skills, et cetera, but the people who do all of the learning content, build our content, are all sitting in HR, so learning sits in HR, leadership development. Sort of the strategy of leadership development and all of our HR and talent strategy sits in our HR organization.

John: We work very much in concert, which I think is a positive trend in the business world in general for talent to be taken so seriously that we're dedicating six senior business leaders and functions to partner with HR to make sure that we really do things the best in the world. That's really been our commitment is to say, "We want The Academy to be the very best training and development program that there is and we want the best and brightest who want to come through it. We want the best people being trained." It may sound a little bit hokey, but it's something that I really believe in and I think our team, The Academy Team, is a lot of people have been here for a long time and are really passionate about the success of our team.

Jacob: I love that because a lot of companies, when you think about training and development, it's typically just HR focused, learning and development, which sits under HR, but it sounds like in your case, you are very much focused on business professionals helping lead this but partnering with HR on the content stuff. It's kind of like a mix of different teams and departments, but it doesn't really fall specifically under the HR function.

John: That's right. I certainly feel very attached to our HR partners in terms of everything that we do. I think that in large businesses, at least historically and most of the time that I've been here and a lot of people that I talk to, and I'll even use analytics as an... When I ran analytics, we would have top analysts sort of onboarding. We'd have the HR learning content and then we'd have some of our top analysts that would be training the new analysts on the team. Help them learn all the skills that they need to do, SQL and SaaS and all those type of skills, and then, where is the data? There's just a lot of things you need to learn on the business side, or in that case, the analytics side to be successful.

John: It always has happened kind of in an almost... not in a shadow way, but in a way that the business was sort of owning it, and I think that what was cool about this is this comes from when I was running client experience and it wasn't just my call. It was Aron Levine, who runs our consumer channel, and Sharon Miller who runs small business, Steve

Boland who runs our lending business, Dean Athanasia, Holly O'Neill, I mean, the whole leadership team said, "Hey, we need to really invest business focus on our talent." We carved out people to specifically do this and it was a really strategic move for us, a big bet on people, and we've seen tremendous impacts. Our turnover is the lowest it's ever been. Our client experience is at the highest it's ever been-

Jacob: That was going to be my next [crosstalk 00:29:41]-

John: Employee [crosstalk 00:29:42]-

Jacob: Question actually for you, is what [crosstalk] impact have you seen?

John: The payoff has been great. I have always been a big believer in investing in our people and I think that's a common thread across the entire leadership team here is we really want to make this a great place to work, and we've got great benefits and great... it's such a great company to work for. We've got great ESG programs and just something that you can be really proud of, but sometimes we didn't really tell people that well when we onboarded them. The Academy has given us the opportunity to really tell people about what a great company it is from day one.

John: I've heard a stat that I've just sort of repeated over and over again, which is if you have a bad onboarding experience, you're six times more likely to leave the company within the first year. We saw a pretty high turnover amongst people within our first year and it just became a question of, were they onboarded well? Were they trained to do the job well? Did they get good practice?

Jacob: You had this problem internally at Bank of America it sounds like in the past?

John: Yeah, well, it was an issue that we could get better at. I think with everything, when you look at like, what are the most important things for our clients? We want to have a tenured employee sitting in front of them that knows what they're talking about and can really give them great advice in terms of their overall financial life. I knew from my analytics days that some of the biggest predictors of great client experience was the tenure of the employee in front of you.

John: They can just solve more problems, they know how to fix things, they know how to navigate, they have a lot of expertise, and so I've been really passionate about really making sure all of our teammates have that expertise and just confidence, if you will. That's where we've seen the biggest impact. Client experience, employee engagement, again, is as high as it's ever been, our attrition is the lowest it's ever been. We've just seen some really... In an environment where unemployment is the lowest it's been in our lifetimes. We're seeing really, really great engagement and a low, low turnover within all of the groups that we've worked with.

Jacob: You've seen impact in the turnover and the tenure side as well?

John: Absolutely.

Jacob: Fascinating, and so I guess a lot of this is thanks to The Academy.

John: Well, in every environment there is a lot of factors. We've come out with I think just really positive news around \$20 minimum wage that's going to be live in... well, we've really started advancing our minimum wage very aggressively over the past few years. Again, we have great benefits, so a lot of the things The Academy does is just communicate and make sure people know about what a great company we work for. It is a piece of the puzzle, but there's a lot of pieces that have helped with it for sure.

Jacob: One of the things that a lot of people talk about, and this is in relation to AI and automation, I'm sure you've seen so many of the reports out there and a lot of people say that AI and automation is going to remove a lot of routine jobs, and a lot of the focus has been on the finance space. It's been on people who are either working in banks, it's been people who are doing anything related to finance or crunching numbers, doing financial analysis, all that sort of stuff. One of the fascinating things from a couple of years ago, I think there was a study down which showed that actually as a result of automation, we're actually seeing a higher increase in bank tellers, so I'm curious. Can you talk a little bit about the impact of AI and automation on your workforce? Are you seeing it hurting our workforce? Or is it just kind of changing things?

John: I think it's really helped our workforce, and I think it will continue to. I'll use automation. AI, there's probably some I think really cool things that will happen over time, but just starting with just automation, it used to be that underwriting a credit card was a high-touch thing. Now, a lot of underwriting is automated and a lot of the processes that we've automated are things that really weren't that fun of jobs in the first place, so use an example of fulfillment of opening an account. Well, now, if you did a home loan right now, you could do a mortgage on our digital app where it would pull in all of your data, all of your information, you can go through the application process all on your phone very efficiently as opposed to one of our employees having to fill out pages and pages and making sure everything was signed and every signature line, et cetera.

John: The things that are being automated are typically things that nobody... not necessarily things that people love doing anyway, and it gives the opportunity for us to be better at relationship building. I've seen really an increase in the need for more of the soft skills and more of the technology enablement skills, helping people train our clients, if you will, on how to better use technology to more conveniently manage their life, but the things that we have automated have been things, again, that have just helped people be better at the things we want them to be focused on, which is not fulfillment or typing things in a system, it's building relationships, talking to clients, answering questions.

John: We are investing more and more, thousands and thousands of specialists in our financial center, so we have much more expertise in our financial centers versus just transactional jobs. We've got people who've got real expertise in small business and lending and finance being a financial advisor. You can go to one of our financial centers and know that you're going to have great expertise there, and some of the jobs that used to require someone just to stand there and not necessarily... Think about all the deposits we are taking through ATMs now which have just taken that need for us to

have lots and lots and lots and lots of people taking deposits, some of that has been taken away.

Jacob: You're not just thinking about, then, automation in terms of getting rid of your workforce, then?

John: Oh, it's completely... it's enhancing what we can do for our clients. It's taking... We're reinvesting into areas that are more important to our clients.

Jacob: Got it. Makes sense, so trying to figure out how to add more value, not how to remove workers.

John: Exactly, and for every individual worker, they'll be able to do more because they'll be able to have conversations that go... If you think ahead, our teammates will be able to do more and more. Well, we don't have to teach them how to do simple fulfillment skills and teach them how to do more skills like taking a business loan or having a conversation around a mortgage or other things that are really more exciting and more impactful for our clients.

Jacob: Got it. You also talked about this importance of soft skills. Can you talk a little bit about which soft skills you think are going to be important and how you're teaching those to your employees?

John: Absolutely. Really, if you think about soft skills in general, we start really from day one making sure that people are great at interacting with clients, meaning looking them in the eye, shaking their hands, those basic relation skills, which you can't take for granted. You can't take for granted that people are going to be good at engaging. When I sit around my dinner table, one of the things that I talk about with my four kids is conversations and making sure that they are doing it, but that's not necessarily something that all people coming out of college or high school, and we hire from both, are just fluent in. We start with those types of skills, relational skills, conversation. We are [crosstalk 00:37:49]-

Jacob: Quick question on that. Do you actually teach like that basic? How to give a proper handshake? How to look somebody in the eye? How do have a conversation? It starts with that kind of like the basics of-

John: We do.

Jacob: Wow.

John: We have certain things. Particularly, if you think about it, in our financial centers, so we have over 4200 financial centers, tens of thousands of employees, millions of transactions. It matters. That's the face of our company, and so the warmth of the financial center, the warmth of the team, from the leader to our client service representatives to our relationship managers, everyone needs to make sure that it's a warm and friendly environment. We make sure we start from the very basics of having

conversations, how we welcome, what our standards are around professionalism, so that when people come into one of our financial centers it feels like they're going into a very professional, very welcoming environment. That's important.

John: We've also spent a lot of time on other things like empathy training [crosstalk 00:38:54]. We trained 11,000 people on empathy skills, understanding different life stages. If you think about hiring someone who is right out of college, for instance. They may not have... probably haven't experienced marriage or divorce, having a child, some not losing a loved one, caring for an older family member, so we invested in I think it was 70,000 hours of research on different life stages that we embedded in our life stage navigation curriculum with our learning partners and we delivered out to thousands of our teammates so that they could have better understanding of other people.

John: I think empathy is such an important skill in this day and age to really understand where the person sitting across the table is coming from. We have really put a lot of money where our mouth is on that front and through The Academy really invested in empathy. We feel like there's a lot left to do there. I believe talking about technology of the future, the things like virtual reality are going to maybe help us with that, to put us in someone else's shoes or help us to see some of the challenges that our clients may be facing that we can't necessarily know or see on a daily basis. Lots to learn there and I'm really excited about and hopeful for just continuing to build a more and more empathetic workforce.

Jacob: I find it fascinating that you guys are even starting with that basic of skills on like how to have a conversation, how to look someone in the eye, because it feels like a lot of people are forgetting that. We're so obsessed with kind of staring at our phones and with technology that oftentimes I notice this as well, when I'm interacting with people, people sometimes just forget these very basic things, like how do you shake somebody's hand? That you should look somebody in the eye when you talk to them. Everybody is kind of heads down all the time, staring at their phone, so personally I find it very, very interesting that you guys are starting with literally the very basic fundamentals of, how do you build a relationship with another human being? Which I think we need much more of across the board to be honest.

John: Well, it's something that we try to hire for and we also make sure that we enforce and train and certify because we're a business. We have to have clients that want to come back and want to do business with us and grow relationships with us, and like I said kind of at the beginning of my story, it all comes down to people. We have found that the more we've invested in those fundamentals and in those advanced skills over time, the more impact we're having for our clients.

Jacob: Can we talk a little bit about specifically leadership training? I'm curious, how does leadership training work as a part of The Academy? What sort of programs do you have in place? Just any insights you can share specifically on the leader side.

John: Sure. Well, we have a great leadership development organization within HR. Lisa Masters leads that organization, and so they really set the strategy around, what does a great leader look like at Bank of America? Kind of the core fundamental leadership skills

are really pulled directly from the leadership models that they build. That's nice because we know what it takes to be a successful leader here and what we expect out of great leaders across the board. Our programs within The Academy are much more focused tactically on the role of that particular job, so for instance, we have a lot of people going through our financial center manager Academy program.

John: Thankfully, we've got a great pipeline of talent into that role, so it can be between 60 and 80% of the people who fill that financial center manager job are moving from another job. They were in a relationship manager job or assistant manager job, which is our primary spot to try to pull from. We build very tactically. What do we expect in terms of leading your financial center? What does it look like to lead a lobby? That's not a skill you need in any spot within the company except for in the financial center manager job, so we spend a lot of time on those business skills that you need specifically for that job that go beyond just kind of the core leadership fundamentals, if you will.

John: There's things like, what do you inspect? How do you have a really great and impactful coaching conversation? Making sure that every manager knows how to be successful in their job and how to lead a team because that's another thing that you can't just assume. Moving from an individual contributor job into a manager job is a transition. There are companies and organizations that kind of just throw you into that, but we try to provide a really great onboarding and development process to help them get ready to lead a team, and that may mean it's a several month program where they're learning, they're experiencing. Maybe they're moving from other financial centers getting coached by really great managers, and then we have an Academy manager within my team that used to be a star financial center manager that's really investing in them.

John: We have that same kind of framework for market leader programs. Again, leveraging kind of the leadership model of the company, but then instilling, what are the specific things you need to be a great market leader for our financial center? You're managing 10 different financial centers, that's an added level of complexity than just maybe the prior role they had of managing one. How do you manage across the geography? How do you make sure that you're able to visit all your centers and give feedback on a timely basis? Those are some of the skills that we have to make sure that our leaders are good at them. Again, I think we'll have over 4,000 go through Academy programs this year and we've seen great impacts, but again, like everything, we're trying to get better every day.

Jacob: Have you seen or do you think leadership is changing? You mentioned, for example, coaching and mentoring, so if you were to look at leadership inside of Bank of America, let's say 15 years ago or maybe when you just started working there. Are you seeing it change? Is it continuing to change in the future?

John: I think there are certain aspects that are evolving, but I used to manage... I was a market leader. I was a market executive. I had 50 financial centers working for me up and down the east coast of Florida at one point, and some of my biggest lessons in life were from that job. The role of leading financial centers, for instance, has changed some but it's not drastically different. I think that the way that clients interact with us is evolving.

We've got more specialists in the center, so let's say that our leaders have learned to be more enterprise thinkers. We want to deliver our entire firm.

John: That's one of the things that our CEO, Brian Moynihan, has really ingrained in every leader in this company, which is it doesn't matter what your job is, you're here to help deliver the entire firm. If someone walks into one of our financial centers, our leaders now really need to understand where that client would best sit. Would they benefit from talking to a Merrill Lynch financial advisor? Or someone in our private bank? Or do they belong in talking to one of our business banking client managers? I'd say that the kind of breadth of understanding that they have to have of our enterprise has expanded, but some of the fundamentals like coaching, leadership, I haven't seen much change in those in my lifetime.

Jacob: What about skills for the future? Just in general, not even necessarily for leaders, but when you think about the most crucial skills that the employee of the future is going to have to possess, what do you think you're going to have to be teaching a lot of your employees at Bank of America?

John: Well, there's two areas. One is just a continued focus on the technology skills, so making sure that they are proficient in the technology that our clients are using and able to explain things and leverage technology in a very efficient way. It's just so important people are able to adapt and learn because new technology is coming out all the time now. The ability to constantly learn and adapt is a skill that I think is really important. It doesn't matter what your job is, it's not going to be the same. None of our jobs are going to be the same five years from now.

Jacob: Can you teach [crosstalk 00:47:40]0

John: You just have to [crosstalk 00:47:40]-

Jacob: That skill? Is that a skill that you can...

John: It's so hard. I think that a lot of it comes with... It's almost like teaching psychology almost to say you got to change your mindset. Having that growth mindset is something that we try to instill in our leaders so that they can instill in our teammates, which is just, "Hey, we've got to be agile. We got to be willing and ready to change." As technology becomes more agile, we as an organization, and The Academy in particular, we have to be very agile. We have new things coming out all the time, so we've got to make sure that we help our teammates be proficient in new things and new skills, new offerings all of the time.

John: The other big skill I would highlight that we both talked about and I think agree on is empathy. Just helping people understand others is so important and when you're in the business of understanding financial priorities and giving advice on how to get there, it has to start with knowing the client and understanding where they're coming from and what's important to them. It may mean that there is someone in two different generations sitting across the table from each other that have a completely different

view of the world and a completely different understanding of things like technology, but to be able to put themselves in the other person's shoes is just so important. We try to train on that. That is a tough one. It really is, but it is one that we've trying to just through knowledge, helping people open their minds and open their eyes to the needs of the clients.

Jacob: What advice do you have for people listening to this podcast who are leaders inside of their organizations who are thinking about the future of their company and training and development? Maybe they're not necessarily looking to build their own Academy, but just things that they should be thinking about as far as the future goes?

John: I think that just... The thing that I would say has been the biggest benefit from us is really kind of thinking more end to end about our talent. I will give you a great example that I think everyone who is listening should be thinking about. This past year, we worked together with our local market, our foundation who is partnering with nonprofits in the local communities. We took those relationships and we said, "Gosh, there's all these talent that they're working with and Boys & Girls Club and Year Up and [inaudible] U.S. and a lot of different other phenomenal community organizations.

John: We said, "Well, we don't really necessarily have as strong a strategy around that population as we need to", so we thought, "Okay, well, how can we leverage those relationships and start to build really great pipelines for the 4200 financial centers and the 65,000 jobs we have in our consumer business to help build a pipeline in low-to-moderate income communities to say, 'We're going to bring people who may or may not have college degrees and we're going to help them progress into a company and have an Academy to help them be successful in their career.'"

John: We committed to 10,000 hires over five years. We've already hired 6500 people in the first two years out of low-to-moderate income communities, but it's taken an end-to-end view of things. We've thought about, "What are the jobs we need? What are the partnerships and resources we have? What are the focal points or the roles that our talent acquisition team can go out and fill? Do we have a really great onboarding and training program to help, no matter where they're coming from, those individuals be successful?"

John: It has been tremendously successful and I think that that use case, if you will, is an example of where we took kind of the talent need, built a strategy around it, impacting communities that we serve in, and helping people with economic mobility and long-term job success. We've really solved a business problem and we're impacting communities that we work with every day. That is a very specific example, but I think that that mentality of thinking about sources of talent, onboarding, training programs, how are you helping people be successful in their jobs? Really getting tactical about helping people be successful is what I think every company needs to be thinking right now because the sources of talent are going to evolve over these next several years. The skills that they need are going to be more and more challenging to deliver, and so you have to really think about your talent environment in an end-to-end way.

Jacob: It's interesting because I think recently there was this Business Roundtable and I'm sure you've heard the news, that the 181 CEOs agreed that the purpose of an organization is no longer just to that shareholder value. You mentioned actually a couple of times the importance of communities, the importance of focusing on employees, so it seems like hopefully that even the purpose and direction of business is going to be changing, which I think a lot of people would agree is exciting to see.

John: It's fun to work for a company and for a CEO that really values, and for an entire leadership team, that really values the impact we're making in communities and making this a great place to work. It actually I think inspires innovation, so ideas like I just shared with you is really an innovation in terms of sourcing talent and training them and impacting our communities. It came very much from a grass roots conversation or several conversations. I think when you start to think about solving problems in a way that really is broader, then every employee gets excited. They start building their own ideas on how things can be better at work and be better for our communities.

Jacob: Couldn't agree more. Could not agree more. Well, we just have a couple minutes left, so maybe one final question for you before we jump into some fun rapid-fire questions, and that is about skills and a skill shortage because a lot of people keep saying, especially on the podcast, that they're having a hard time trying to find and recruit talent. Are you seeing anything in the form of a skill shortage inside of Bank of America? It sounds like you're getting pretty creative with where you're finding talent and how you're bringing talent in.

John: I wouldn't say... there's probably very specific and narrow areas where there are challenges around skills. A lot of those are in the technology space, which is not something I'm focused on every day, but we are getting more thoughtful about where we're hiring from and the skills that we... or the sources really, and we've always had a big commitment on hiring from the military. I've mentioned from low-to-moderate income communities. We're hiring 10,000 individuals, so that is a new, very strategic focus for us. I've recently been talking to great community college leaders like Meghan Hughes, The Community College for Rhode Island, about in New England, some of the skills that they're trying to build and how we could partner with organizations like that to start to really pre-skill people if you will or help train them before they join a company.

John: I think that there are challenges, but it's all things we can overcome. We've got a great framework or I guess setup with great community college leaders. We've got university and colleges. We've got a lot of willing community organizations who are really focused on economic mobility and skills, and so I think it's all about just kind of unleashing all of that stuff and really getting people focused on things to help people in the communities to be successful. Again, I think it's all solvable. There's some challenges in front of us, but I think we can do it.

Jacob: Perfect. A couple of fun rapid-fire questions for you before we wrap up, starting off with, if you could remove one workplace practice from companies today, which one would you remove?

John: That is a great question. I would say... I'm kind of the opinion that PowerPoint is something that I would like to eliminate as much as possible. I like conversations, I like briefing documents, but every company has to do a lot of PowerPoints, so I think that might be my one.

Jacob: That's a good one. What's been your most embarrassing moment at work?

John: That's an easy one. I was in Ormond Beach, Florida, managing the east coast of Florida, I mentioned that before. I was leaving a financial center and one of those huge Florida storms came. I got to my car and my wedding ring fell off and rolled underneath my car. This is while everybody in the financial center was watching all of this happen. I'm in a full suit, crawling under my car, looking for my wedding ring. Completely, completely soaked. I got grief for that for years and years from my friends in Ormond Beach, so if they're listening to the podcast, I will never forget that moment as the wettest and probably the funniest moment that I have had at work.

Jacob: That's a good one. I like it. What's been the hardest business decision you've ever had to make?

John: There's one that I was really a part of... I was part of the decision I guess, but when we launched Preferred Rewards as an organization, it was a tough decision. How do we do it? How do we structure it? It was a bet on our clients, of really investing in our clients and investing in relationships. It is really the best rewards program out there from my perspective in terms of just bringing together rewards across solutions, benefits that are really unmatched in the industry for our best clients.

John: That was a tough decision in terms of how we all do it, but when we launched it, it went phenomenally well. Now, we have well over 5 million people enrolled in Preferred Rewards and it is the best client experience scores that we have, the best retention of clients we have is in that program. It ended up well, but it was one of those tough ones when we actually made it.

Jacob: What is a business or non-business book that you recommend people check out?

John: This sounds probably hokey, but I think every business leader has to read Good to Great at some point in their career, so if there's any podcast listeners that have not read that, then you should go pick it up today.

Jacob: Last question for you, if you were doing a different career, what do you think you would have ended up doing?

John: Hundred percent sure football coach. I am a flag football coach. Shout out to Andy Sieg who leads our Merrill Lynch who thinks he's better than me I think at flag football coaching. I would be a flag football coach [crosstalk 00:58:36]-

Jacob: Them be fighting words, John. Those are fighting words.

John: Penn State versus Auburn. No, I love it. I love coaching. I have two sons and two daughters. I love coaching all of them. I really enjoy football, so that would be what I would be doing for sure.

Jacob: Very cool. Well, where can people go to learn more about you? I know you're on LinkedIn and you share a bunch of things on there pretty regularly, but anything that you want people to check out about you or The Academy or Bank of America? Feel free to mention anything.

John: Well, sure. LinkedIn is the best way to learn about me for sure. I do have a Twitter account, JohnnyTJordan, and I wouldn't say that's the most popular spot to find me, but I do post some content on Twitter as well. We've got great information on The Academy on our Bank of America Career site. If you go to bankofamerica/careers, there's information on The Academy there. We've got some great videos highlighting what we do every day and more to come.

Jacob: Very cool. Well, John, thank you so much for taking time out of your day to speak with me.

John: It's been a pleasure, Jacob. Thanks for the opportunity.

Jacob: Of course, and thank you to everyone for tuning in again. My guest has been John Jordan. He's pretty easy to find on LinkedIn, and he is the Head of The Academy at Bank of America, and I'll make sure to see all of you next week.