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BOSTON COLLEGE
CENTER FOR CORPORATE CITIZENSHIP
CARROLL SCHOOL OF MANAGEMENT



TRAVELERS

Empowering Dreams
For Graduation
and Employment

A Case Study

15 YEARS OF PROGRESS

A Case Study for
Effective Change
Management:

Travelers EDGE®

Empowering Dreams For
Graduation and Employment

*Leading the way for diversity &
inclusion in the financial services
employment pipeline.*

Boston College Center for Corporate Citizenship (BCCCC) was founded in 1985 to support the professional development of corporate teams working in community involvement to use the assets of business to create good in the world. In the almost 40 years since its founding, the team at BCCCC has had the opportunity to work with thousands of companies across dozens of industries. We are delighted to be in the position to offer case studies that exemplify best practices in managing environmental, social, and governance issues in the corporate context.

This case study analyzes the Travelers EDGE program after 15 years of operation through a change management lens using Dr. John Kotter's 8-Step Process for Leading Change.

Travelers EDGE is a unique and powerful example of corporate innovation and commitment to change. The case study demonstrates how teams can effect and build upon change to continually improve outcomes that matter for their success and for our broader societal well-being.

A detailed version of the case study, featuring video clips and examples illustrating three cycles of Kotter's change management model, is available on the Boston College Center for Corporate Citizenship's website at ccc.bc.edu.

Background

We live in a world where "business as usual" is change. Whether you're considering a small change to one or two processes, or a big change like the one undertaken by Travelers in 2007, applying a change process in a planful, methodological way to ensure you make the progress you intend and that you continue to build on the change for continuous improvement is critical.

By their nature, all sustainability and social impact initiatives are change management. We see that the world is one way today and we undertake programs to make a different—and better (more sustainable, more equitable)—way tomorrow.

Dr. John Kotter, a Harvard professor, introduced an eight-step change process in his 1996 book "Leading Change." These following steps are now used by millions of managers in companies all over the world to manage organizational and programmatic changes:

8 Steps of Change Management¹

1. Recognize (or create) Urgency
2. Form a Powerful Guiding Coalition
3. Create a Vision for Change
4. Communicate the Vision
5. Remove Obstacles
6. Create Short-Term Wins
7. Build on the Change
8. Anchor the Change & Begin Again

Though Travelers did not set out to follow a particular change management theory, the group who led the evolution of the program over the past 15 years used their collective experience and intuitively incorporated processes that align well to Kotter's model.

As they have built upon their continued and increasing success over the past 15 years, we see their work as an excellent case study for the value of investing for the long term and applying a diligent process of change management to get results. We present this case as a best practice from which all of us can learn.

About Travelers EDGE

Established in 2007, the objective of Travelers EDGE is to increase the number of underrepresented individuals who complete a bachelor's degree and are prepared for a career at Travelers or in the Insurance & Financial Service (IFS) industry. Travelers EDGE has three primary goals:

1. Increase the number of underrepresented students attending college.
2. Help underrepresented students graduate from college through scholarship support and academic advising.
3. Build awareness of careers in insurance and financial services by providing a combination of professional development, internship, and mentoring opportunities.

From program inception through June 30, 2022,

Travelers EDGE has achieved the following outcomes:

- 563 scholars supported with scholarships or stipends.
- 314 individuals obtained bachelor's degrees.
- 35% of the graduates were hired at Travelers and 74% of graduates were hired by Travelers or other IFS companies upon graduation
- 67% of all scholars have graduated from or remain as scholars in the Travelers EDGE program.

The 8-Step Process for Leading Change at Travelers

The Travelers team who led Travelers EDGE are committed to a process of continual improvement in workforce development, philanthropy, and HR practice. They know that good performance in these disciplines and a thriving community will make Travelers an employer of choice.

1. Recognize (or Create) Urgency

- When Travelers sees a problem that needs to be solved, they work to solve it.
- The team looks carefully at its current and future operating context and works to avoid risk rather than mitigate it.
- When they see that they have capability to contribute to solutions, they help.

2. Form a Powerful Guiding Coalition

- Travelers is driven by the belief that everyone has something to learn.
- They learn rapidly and eagerly.
- They work to understand how our objectives support and complement those of our colleagues and other colleagues.
- They bring diverse perspectives into their group.

3. Create a Vision for Change

- Travelers attracts the best, brightest and most diverse candidates, and supports them through their education, mentoring and wrap-around services.
- Graduates of the Travelers EDGE program work at Travelers or in other financial services companies.

4. Communicate the Vision

- Travelers listens well and knows that great ideas can be anywhere.
- They are curious and ask questions.
- They are empathetic—not only with Travelers EDGE scholars but also with colleagues—and work to understand the objectives of their colleagues and other partners.

5. Remove Obstacles

- Travelers revisits their mission frequently to define the problems they work to solve.
- They prototype solutions to understand cost/benefit trade-offs.
- They develop the capabilities of their people and their partners to create the world we want to do business in, AND the world we want to live in.

6. Create Short-Term Wins

- Travelers celebrates milestones and successes towards the vision they seek to achieve.
- They have a growth mindset.
- They know that leadership can happen in every seat. They acknowledge leadership at every level.

7. Build on the Change

- After every win, they analyze what went right and what needs improving.
- They don't rest on their laurels. No matter how "good" they are, they are always trying to be better.
- Travelers continually brings new voices and perspectives into their guiding coalition to ensure that the goals are right.

8. Anchor the Change & Begin Again

- They talk about progress every chance they get.
- They connect their change commitments to their core values.
- They recognize key contributors at every level.
- They staff their change effort as if it is important to the success of their business—because it is.

Summary

At the Boston College Center for Corporate Citizenship, we see the evolution of the Travelers EDGE program as an excellent example of how teams can effect and build upon change to continually improve outcomes if they are diligent and committed and have adequate executive support.

The Travelers EDGE program is exceptional in several ways:

- The level of engagement among all levels of the company and the personal investment of time along with the corporate commitment of funds is extraordinary.
- The Travelers EDGE team's willingness to see themselves not as the people who have the definitive answers to problems, but as a representative for one part of the multi-system challenge of college persistence and employment among underrepresented communities.
- The duration of investment and the consistent orientation of continual improvement. The team could point to good results, but they are always looking at how they can do better.

Consistent with the BCCCC 2022 State of Corporate Citizenship study, Travelers EDGE has made gains in social impact as the duration of investment has continued. Our study suggests that they may also see business benefits beyond the employment of Travelers EDGE alumni/ae². See Figures A and Figure B below.

FIGURE A
Diversity, equity, and inclusion

■ Less than one year ■ 1 – 4 years ■ 4 years or more

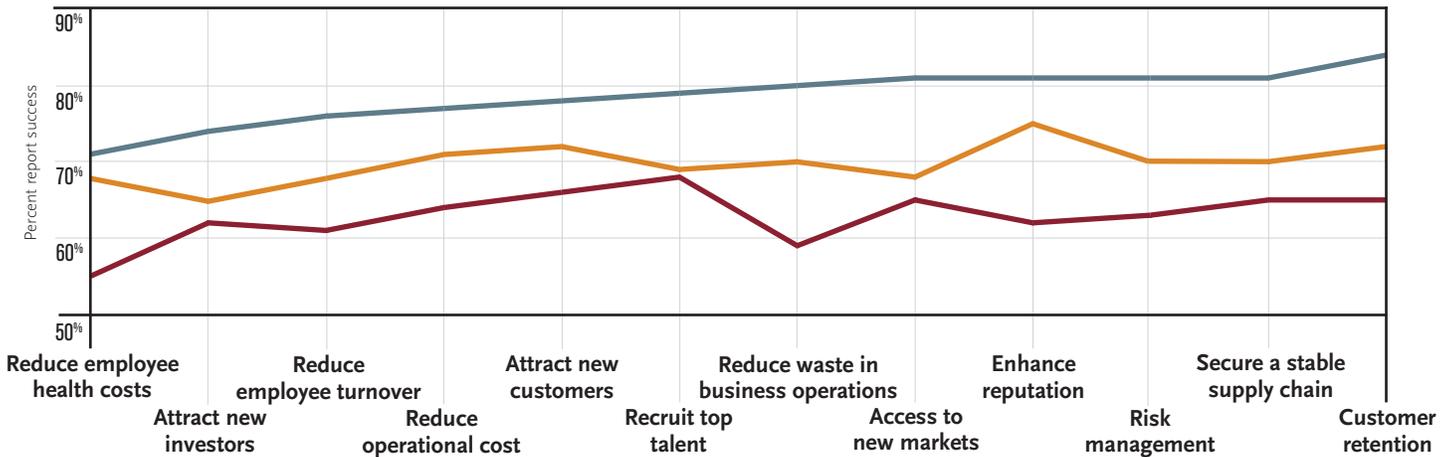
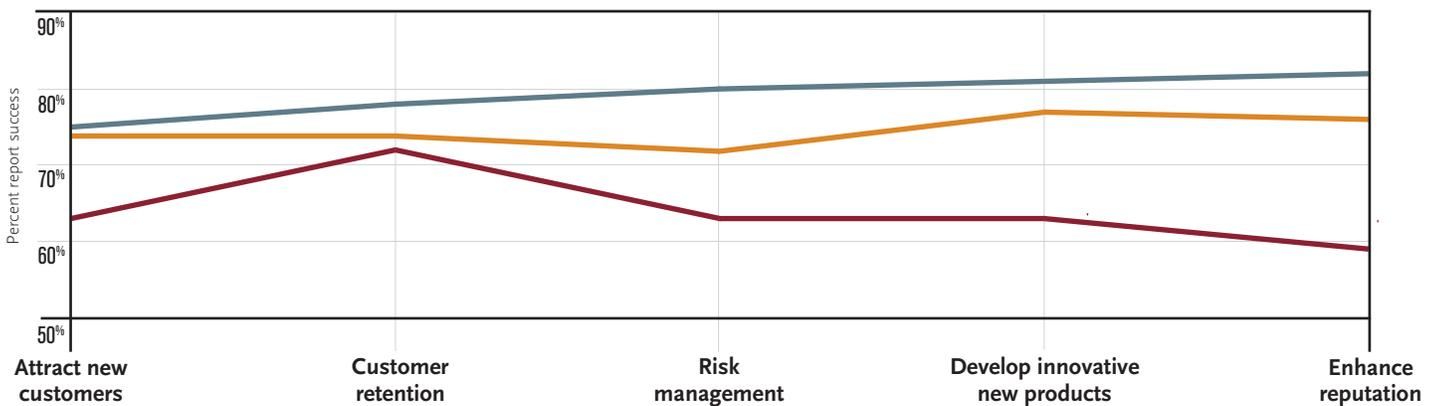


FIGURE B
Employee volunteer programs

■ Less than one year ■ 1 – 4 years ■ 4 years or more



References

- 1 Kotter, J. P. (2012). Leading change. Harvard business press.
- 2 Boston College Center for Corporate Citizenship. (2022)



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KNOW MORE. DO MORE. ACHIEVE MORE.

Based in the **Carroll School of Management**, the Boston College Center for Corporate Citizenship combines the most valuable aspects of a professional community and the resources of a leading academic institution for our members. We integrate the perspectives and experience of some of the leading corporate citizenship professionals in the field today with management best practices, helping you align your corporate citizenship objectives and business goals. We also conduct ongoing research, which is available to members through weekly, monthly, and biannual publications. Center resources and professional development opportunities support positive outcomes for your functional area, your organization as a whole, and for you as a leader.

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