

# COVID-19 ROUNDTABLE CALL RECAP

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Welcome to our seventh weekly COVID-19 call. We have a very special call for you this week. Having been at this for over a month and a half now, many of the organizations on the call are in the process of shifting from the react phase to the reconnect phase. How do we get back to work? We're hearing from a number of provinces and U.S. states that they may be in the un-pause mode as early as next week. We're all in this together and we need to get it right, because if some mishandle it, it doesn't matter how well the rest of us un-pause, we'll be back to square one. That's one of the reasons that we at Caldwell, a group of executive recruiters, are putting on these calls - so that we can leverage our network of people like yourselves to share collective best practices.

We're excited to introduce a few of our special guests today who are going to give you real actionable insights that you won't get from your average consultant or the Internet. Our first speaker, Senator Scott Tannas, isn't your average politician. Like many of you, he's an entrepreneur. He's a former CEO and large employer, and is going to share some insights through his government lens as well as through his CEO lens on what the government is doing to help with the transition back to work and share both the good and the bad. Next, we'll hear from Dr. Peter Nord, the chief medical officer of Medcan and the medical expert that Stephanie Hardman, CHRO for McDonald's mentioned bringing in to speak to her teams. Dr. Nord's going to share his perspective on what we as employers need to be doing to ease our way safely back to work. And then we'll hear from Dr. Tracy Brower, author, columnist and contributor to Forbes and Fast Company, on the future of work. She will share an optimistic vision for what the future could look like for employers and employees if we do get this right.

So let's get started. Senator Scott Tannas - would you give us your perspective from behind the scenes? How is government really doing and feeling about things?

## **Senator Scott Tannas**

**Canadian Senate, and former founder and CEO of Western Financial Group**

I'm going to run through a few things. First the numbers, then some observations and then some questions that I have. I'm going to be looking for answers, as I'm sure everybody on the call will be as well. I lead a small group in the Senate called the Canadian Senators Group - we just broke away from a number of other groups, political caucuses and so on, to form our own kind of nonpartisan, centrist group focused on regional issues. We are also backed by world-class research that the vast majority of our budget goes towards paying for top notch researchers to give us information. Those researchers have been tracking what the government has been committing to.

## The Numbers

It's estimated that we'll spend about \$70.5 billion dollars through the various direct payments to people. We're going to spend about another \$70 billion through the Canada emergency workers/work subsidy. There's about \$16 billion of other cash payments that have been announced as well. Most importantly, \$350 billion of liquidity has been pumped into the system by the Bank of Canada. To give you a sense of the scope, because these are all big numbers, so far \$353 billion has been pumped into the economy in the last seven weeks. Contrast this with the \$80 billion that was pumped in during the financial crisis and you get an idea of the magnitude here. In total, that's \$515 billion so far that has been earmarked to be pumped into the economy through direct payments and through liquidity that the Bank of Canada has provided. In addition, \$320 billion dollars of various guarantees have also been committed, too, so we are at about \$835 billion of spending and contingent liability combined. That's about two and a half years of the total amount that the government spends on its entire operation. This is a major, major undertaking. By the way, this is on a per capita basis, is many multiples above what the U.S. is currently spending or committed to. Canada has gone on its own in North America to try and make sure that businesses, employees and its citizens are able to survive this crisis as financially intact as possible.

## Some Observations

The way in which the federal government has tackled this is what everybody would expect. I don't mean this in a derogatory or complimentary way, but typically when Conservatives are running government, they involve businesses, get advice and then act. When Liberals are in power, they tend use the bureaucracy/government machinery more often, and that's what we've seen here. I have not seen anything or heard of anything substantive about what the plans are for recovery. Given the amount of money that the government has spent already, I think that it's fair to say that we are going to have to find ways to bring the economy on-stream ourselves within our own businesses, as opposed to looking for a big surge in government spending. We have maxed out at \$835 billion, in my estimation but we'll see.

I hope that in the recovery phase, they spend a lot more time thinking about and consulting with businesses as opposed to the bureaucracy. It is clear there is a battle raging right now within the federal cabinet with respect to what to do about the energy industry and that battle is not over yet. Some would say that the environmentalists are winning and that there was a signal of that with the energy package that was delivered, which was anemic, to say the least, but we'll see. It is not over yet, is what I'm hearing and won't be over for a while. So, if you are in the energy industry and hoping for some kind of a bailout, it may still appear.

## Questions

I have a number of questions. I'm sure you have the same. How are we going to pay for this? What is the recovery going to look like? Will the recovery look more like our situation coming out World War II or will it be more like the Great Depression? What about the world economy? In particular, the financial system? There are, especially in Europe, many countries that have committed dollars similar to Canada, in a similar fashion and we'll be running enormous deficits.

What does that do for currencies and the overall system? Can the world take in the amount of government borrowing that is currently being undertaken? And finally, I guess one of my biggest questions is what are we going to see? What are the casualties and what are the opportunities? From my point of view, we've got a province that is basically bankrupt now, which is Newfoundland and Labrador. It's interesting to note that although they don't identify it, the Bank of Canada's liquidity program has involved buying enormous amounts of provincial bonds and the expectation is that those are Newfoundland & Labrador bonds. There's going to be some casualties in the provincial ranks. There's going to be obviously business casualties. More than that, I think there's going to be efficiencies. In the five businesses that I'm invested in, through my private equity company, we are running very, very lean. We've laid off a bunch of people and in every one of those businesses and other businessowners I've spoken with, few will come back to the same level of employment, even if the economy recovers to the same level pre-COVID. We all run with fat in our businesses. The economy has hot air that just builds over time and that's all gone away. So, we're going to build for exactly what we need. That efficiency that will come back to every single business is going to create an enormous chunk of unemployment just on its own, even if our economy completely recovers. So those are some of the questions that I've got as an entrepreneur I wonder where the opportunities are. I guess we'll see.

## Overall

I'll just close with one thing. Overall, I've got to give the government high marks. They've changed quickly when new information arose or when they found that something wasn't working. I have to say, I think that we are in a good place, positioned well and that our citizens have been looked after. And for that, I'm pleased to have been part of the government apparatus for the last little while.

Les: That's great, Scott. Thank you. We have a couple of quick questions here, with respect to the general approach. Is the government making this up as we go? Are we learning from other governments around the world because they might be slightly ahead of us? Or is there a playbook from history that we're following behind the scenes? What's guiding us right now?

Scott Tannas: A good question. I would say we are making it up as we go along and I think the first steps in the aid packages that we saw coming out of the federal government had been inspired by what they saw the U.S. doing and then a pivot to what the Europeans were doing that brought a second aid program, which was the Emergency Workers Subsidy. They are making it up as they go along and looking to other parts of the world. It was really the Opposition questions that brought that to light, the second package. It probably would have happened anyway but there was a lot of heat immediately following the first package to come back and respond like Europe and in particular, some of the Scandinavian countries.

Les: That's great. Thanks, Scott. I'd like to now call on Dr. Peter Nord. Dr. Nord, clearly government can't continue to pay people to stay home forever. We have to get back to work and kick start the economy. I understand you've built a framework for how we do that safely and effectively. I think we all know it's not going to be just clicking a switch.

## **Dr. Peter Nord**

### **Chief Medical Officer, Medcan**

We've run out of adjectives for describing the current environment. As pointed out earlier, we are moving from reacting to reconnecting and I think that's a great way to describe it. A few months ago at Medcan, we had already started from our own corporate in-house solutions in terms of preparing for COVID and what we suspected was going to hit. Fortunately, a number of corporate clients were very proactive in engaging and starting to develop their business continuity plans. They reached out to us as their trusted go-to in terms of evidence-based solutions for health and wellness. So first it was HR policy development, strategic business continuity and how quickly can we deal with this - downsizing, working remotely, and educating all of our employees broadly about the basics of what we're facing. Obviously, everybody has been running 24 hours a day, really up until what probably feels like about a week or two ago, and we're sort of in a bit of a lull just now. I think most people have their policies in place. Most of our employees are settled into what it means to be working remotely. Regardless of the sector, there was a bit of early panic and then settling in. Not that this is going to be the eventual normal but right now we're in sort of a pause to catch our breath just for a little bit. And now the questions are coming up about reconnecting. How do we get back to work now?

## **Oh Canada**

The numbers coming out of each province are generally encouraging. B.C. has done an amazing job, their outcomes have been best in show. Quebec and Ontario, also excellent strategies compared to a lot of international jurisdictions. What we're seeing right now across all provinces is that the long-term care/retirement home hotspots that are adding up in terms of deaths and cases which are expected and very hard to manage. I always want to remind people, last year we had 3,500 deaths in Canada because of influenza A and B, that didn't make the media, didn't make the headlines at all. Most of those people are frail seniors, in nursing homes, retirement homes and they're associated with outbreaks. So right now, we're about half that number due to COVID and obviously that number is going to increase before it plateaus completely.

## **Reconnecting**

Certainly, the challenge of how do you deal with it from a public policy perspective, strategies that are going to help to save lives and yet, what is the impact on the economy? I only read a couple of journals in hardcover and one of them is The Economist. The way they have been covering the broad implications of COVID over the last month, specifically, has been extraordinarily insightful and very balanced. If we look at the week previous' cover it was, "A grim calculus: The stark choice between life, death and the economy." And that pretty much says it. That's what we're all dealing with as business owners, as business managers. Even last week, the cover was "The business of survival," and their typical one-page overview was that some companies won't make it through the crisis; those that will, will face a new business climate. To underscore that, whether it's at the political level, the Fortune 500 level or small business (the corner store), everybody's dealing with this and how can we rapidly get back to work? There's so much pain going on out there and a ton of mental health issues that are associated with this.

There are small businesses that have poured their life savings, their blood, sweat and tears into their business and every day that they're not working, they're just seeing all their years/decades of work literally just draining away. What can we do from a business perspective to try and get back to work? The challenge, of course, is not getting back too soon. As you said, Les, we do that and we're all going to suffer. So, it means the herd has to move in unison. The question is do we move two steps forward too soon? And instead of one step backwards, we're going two or three steps backward and then we're back to where we were a month ago. It means all the work that every citizen of Canada has put into this is basically for naught, so obviously nobody wants that. It's the balancing act between the health and wellness of our population and the health and wellness of our economy.

Many of our clients have asked us about helping them to think about what the return to work looks like. And it may not happen next week, but certainly within the next month to two months, we will slowly start to edge back to getting back to work. Now, what does that look like? We don't know right now and certainly each province and, frankly, each municipality will probably be dealing with this in their own particular way. The advantage we have as a confederation is we work together as opposed to disparate jurisdictions. Again, moving together, using the same evidence, the same research that we can all access so that we're going in the same direction, at the same time is the way that we're going to have success. Over the next number of weeks, there could be something like the essential list of businesses starts to just get a little bit longer. Can we get restaurants open? Even if we have a physical distancing there. Physical distancing is going to be with us, at least until we have a vaccine and that's at least a year away. It's going to be a part of doing business in the new norm. What we've put together over the last number of weeks is really a safe at work program. It covers everything from starting strategically, like what are our guiding principles, what's a policy framework that's based on an enterprise-wide risk management strategy? What's a communication strategy? How do we educate our employees about why we're moving the way we are? Constantly communicating, you cannot over communicate during these times. As Scott was saying, we're finding efficiencies now that will be permanent in many ways. The fact that we're working with so many of our employees working remotely, are we just going to forget about that? I doubt it. The benefits are there, whether it's from the economy, from the climate change impact, work-life balance. I doubt we're going to go back, ever, to what we were experiencing prior to COVID.

There's a big part of return to work that involves testing and surveillance, and using and analyzing that testing data almost in real time. Contact tracing - how do we get people back safely to work? Personal protective equipment - how does that all play in? And ultimately, how do we support our employees? When I talk about employees, I also include families because every employee is part of a family. This is a very broad employee/family/community challenge and so we need to identify that and meet that head on. Information is power and providing real time information is powerful. The big disclaimer is on the medical side - the medical information has been changing by the hour, literally, and what was truth two months ago, we now know is not quite right. Two months from now, we're going to have more research studies that could potentially change how we approach things from the medical side that underpins our HR policies and procedures.



So that's where we are right now. It's a good time over the next week or two to take a bit of a breath, regroup, start to think strategically about how we can get the Canadian economy back to work. How can we pace that return to work and ultimately, how can we start to scale that up? So let's keep the efficiencies that we've adopted right now and see how efficient we can get as we get back to work and then gradually dig ourselves out of this hole and then start to think about paying back that \$835 billion over the next couple of years. Without being too fatalistic, there also is a chance of having a second, third or fourth wave. And so the more work we do now and be very strategic about how we pace our return to work, we'll end up mitigating the potential for follow up waves and ripple effects that happen. Getting this right is one of the most important things we can do as large employers to keep the economy going, to keep our people as employed as they possibly can be, and ultimately keep everybody safe, healthy and well.

Les: Great. Thanks, Dr. Nord. You mentioned it right at the beginning to put things into perspective. I think you said about 3,500 people have died from influenza in an average year and here we are globally shutting down our economy to address this. Now, of course, it's very different in some countries, but at least here we're not at those numbers yet. Will we get there? Likely. But in your eyes, as the medical practitioner, are we doing the right things, and do we need to be doing these things?

Peter Nord: Yeah, so we are doing the right things for sure. The optics of overwhelming our hospital system, overwhelming our ventilators, overwhelming our ICU beds, of having to turn people away to have them die at home...and I'm going to say dying of COVID is not a great death, people are basically suffocating to death...from a political perspective, to have the media follow a senior person and to have them turned away in Canada, in a country that has the resources that we have, an amazing health care system that we have, to turn those people away to have them die - that's just not acceptable.

So all of this that we're doing is really to prevent that from happening. Thankfully, in all of our jurisdictions we haven't actually overwhelmed ICU capacity or ventilator capacity, so it's hugely successful. The cost of that, theoretically, is \$835 billion and that's just something our society has to deal with. At the end of the day, I'm going to be very curious to see what our death rate is when this is all said and done a year from now, compared to the 3,500 deaths that we have from influenza A & B. Are we going to have 3,500 deaths? Would the same people who are dying of COVID have died six months from now from influenza during the next flu season? Is it going to be twice 3,500? But at the end of the day, there's a price to be paid. We're all paying that price to keep as many people off the ventilators and out of hospital as possible.

Les: That's great, Peter. And maybe just to add a point. We have people on the call from around the world as well as individuals here that have team members represented around the world as well. We are talking specifically about Canada right now, but clearly in some other markets, things are different. Another couple of very quick questions for you, Peter, and then we'll get to Dr. Brower. Let's talk some of the tactics. What role is testing going to play in this early stage back to work? And then secondly, what role do regulations play when it comes to privacy issues around testing and who is sick and who isn't? Can you ask and can you force them back to work? Can you maybe share some of your thoughts on those two points, please?

Peter Nord: Testing should be part of any return to work process. The question is what kind of testing? How accurate is that testing? Everything from thermal cameras looking for fevers to asking screening questions, which rely completely on the honor system. There are no symptoms that are highly exclusive to COVID. Temperature checking isn't perfect - some people can be sick and never mount a fever. There's nothing that is 100 percent. The one thing that is close to 100 percent is serology, where we can check your immune status against COVID. That is one way to know for sure that somebody has been exposed to COVID, that their immune system is now charged up and protecting them. What we don't know is whether that translates into total protection, partial protection? How long does that protection last? We're really only four months into this globally - January, February, March, April. It feels like it's been a year but we haven't been able to do the long-term research and studies to see how the individual immune systems are going to react. That's testing, super important, but it's important to go in with your eyes open and know exactly where it's successful and where it might not be successful.

In terms of regulations and privacy, when you begin to collect this kind of information, you do need to have a bit of a firewall between somebody's personal health information and the employer. We all recognize that's not going to change. However, what I think is going to change is that in a time of crisis like this, people may be willing to voluntarily give up some degree of their privacy for their personal safety and the safety of their family. The global process that you may be hearing about, involved some big tech tracing apps that were used in South Korea and have been put forward in some other countries where people are willing to sign up for these apps in very, very large numbers because they want to make sure they are well, their community is well, their family is well, and they're willing to give up their privacy to achieve those goals. There'll be some really interesting articles about what happens with privacy under this kind of a crisis. Right now, we're working our way through it. Once we're through it there will be lots of armchair quarterbacking going on, looking backwards at this. But, you know, right now in the middle of it, there's certainly a lot of people that are going to give up their privacy just to be able to get some of these great results.

Les: Great, thank you, Peter. So as mentioned, we look forward to sending follow up contact information for Dr. Peter Nord after this call, should you want to get a little bit deeper into some of the conversation there. I think many of us believe that the future of work is actually going to look very different and there was a lot of research that was going on into this topic before COVID. Dr. Tracy Brower was happy to speak with all of us today from the US. Tracy would you share some of your thoughts on how the world is going to look different and specifically how do we as employers need to structure and prepare ourselves to be able to take advantage of the positives that we can take away from this?

## **Dr. Tracy Brower**

### **Forbes contributor and renowned author**

I think the key is asking all the right questions. Sometimes that is more important than having the right answers, because we believe that this will be the most significant reinvention of work that we will probably experience in our lifetimes. We are going to be completely reinventing and rethinking work.

And I think one of the things that's very interesting to think about, is that pre-COVID the power was really with the people in terms of attraction and retention because unemployment was so low. There were so many desires to hire the best and the brightest and really be searching for that needle in the haystack among a low population of unemployment. Post-COVID, it's really going to be shifting back to companies. This will be an acid test for companies in terms of how they think about their cultures and their employee value equations, because that shift of power will be short term and we'll probably shift back to people in the longer term. Culture will be one of those acid tests.

### **Prediction 1: What the company does for employees may shift and expand**

Let me talk about a couple of things that are predictions for the future based a sociological perspective. One is that what the company does for employees may shift and expand. We've seen companies doing so much more and providing more levels of support, like yoga in the morning with Christine or mindfulness Mondays or expanded EAP programs, expanded technology availability. And we expect that kind of thing to continue along with an appreciation for mental health.

Another expected shift is around career opportunities for employees. A lot of times, people can become afraid in these kinds of situations. And there are so many people experiencing furlough, job elimination, pay cuts, people standing in line for food that never would have expected to need that kind of help. At the same time, with cataclysmic events, swim lanes in a normal organizational structure are kind of blown out and so there's an amazing opportunity to access new roles, new tasks and to really tap into some new skill sets from the employer point of view and to look for some expanded entrepreneurialism. Every company is a startup company. And so that skill set of quick thinking, speed, reaction, and innovation becomes really important.

The question is in what ways will you empower people to contribute in new and expanded ways? I love a quote from a leader I worked with years ago and he used to say, "you're behaving so loudly. I can hardly hear what you're saying." And I think the same is true of companies. The way we behave as organizations is going to speak volumes to people in terms of attracting and retaining them. We are also going to look at differences in the future in terms of how employees work together. We will all have come together through something so, so difficult. And we know sociologically that is absolutely bonding. We've been thinking about inclusive design before COVID and now people are able to access talent to a greater extent remotely with a much wider array of diversity. And there may be more empathy for work life - how will you shift the ways people are working in the new normal?

### **Workplace and technology**

And then another set of predictions is around the workplace and technology. It's kind of like neuroplasticity. Our brains aren't elastic - once we stretch them, they don't go back to the exact way they were. And life is like that as well. This grand experiment around working differently, working remotely will probably increase demands for work flexibility and increase the extent to which we can provide choices for people about where they work, when they work and how they work. We think there's going to be a real effort toward better offices. The paradox is the more you can work anywhere, the more you tend to appreciate your office because of all the connections you can make there and the magic of face-to-face communication that is so rare in these days that we're living through. As people become more comfortable with technology, in what ways will you need to shift the way you're accommodating work and technology?



A lot of times the greatest innovations arise from the most limiting barriers. Everybody knows in the innovation realm that when you have amazing, terribly limiting, constraining barriers, you can become such innovative experts. And that is the third area of shift that we may see.

### **Companies, systems and approaches**

The situation we're in has had to drive so much speed getting around bureaucracy, pushing decision-making to the lowest levels, and new collaboration between companies. Those will be some really interesting opportunities for the future - how do we rethink the way we innovate and rethink some of our company systems that may have grown into bureaucracy and now can become really different in terms of our go forward. In what ways will your company approach shift in the future and what might be that new normal? So bottom line, we are going to be reinventing the way we think about work, the way we think about the culture, process, tools and the space that come together to create work experiences holistically. This is the tip of the iceberg, I've got oodles of questions to consider and thoughts about this topic. But this will at least get us started on this call.

Les: That's great, Tracy. And we're getting a ton of questions for you. And we've only got five minutes left for the whole panel. So let's just rapid fire here for any of the panelists. This is a big question with respect to where we are in society being much more patient and empathetic right now. But as we start to get back to work how long do you think we will continue as employers to remain that way? As a whole, how long do you expect that to continue, particularly when if we are in a challenging economic environment and it is a buyer's market for talent, that employers will remain empathetic and appreciative of the talent that that is out there.

Tracy Brower: It's the \$6 million question and it will be what separates the great companies from the rest. Clearly, I think in the short term, there'll be lots of empathy and grace for people that may last for three to six to 12 months. The companies that remain with that will be the ones who succeed most, because what we need to do is balance empathy - the focus on people - with the need for the business. The best thing to do for people is what generally translates into what's best for the business. But at the same time, no one wants to hear, "oh, just take care of yourself. Put your own mask on first. Don't worry about work." People want to contribute; they want to be held accountable. They want to know how their work contributes to the business and to the bottom line. And so that is good, too. To hold people accountable and to be clear with them about how their work contributes to what's best for the business. The organizations that can maintain that balance of both empathy and business focus will be the ones that people want to work for, for the long term. And their ability to attract the best talent is what's going to make them strong to blast out of this and to continue to be successful over the long term.

Les: That's great. Thank you. Now, this is a question more geared towards maybe to Senator Scott Tannas. You're obviously a private equity founder and you run businesses, but you're also sitting in government. Maybe, don't speak with your government hat or speak with both. How long do you expect the challenging economic times to continue before we can get to a point where we even have to worry about the last question that we asked Dr. Brower?

Scott Tannas: I wish I had some wisdom to impart on that. I don't know. I mean, we're going to have to play whatever hand comes out. I think it really does come down to this question of, you know, are we emerging into an economy that will respond like post-World War II or are we emerging into an economy that is in depression and sinking lower? We've got risks and signs of both kinds of scenarios. Low interest rates and deflation on the one hand, and on the other, there were great fundamentals of the economy going in. So, I don't know. But what I do know is that all of us as business people, we know how to play whatever hand is dealt. It'll take us a while, but we'll figure it out. I'm an optimist that way, that no matter what, if business does not have people in its way, regulation in its way, unnecessary distractions, we'll deal with whatever we need to deal with.

Les: That's great, Scott. And then one last question for Dr. Nord, and then we're out of time. Peter, are you able to share maybe one or two suggestions for how we as employers can speed up the back to work process, realizing that obviously we can only go as fast as the virus will allow us. But for everybody on the phone right now and when they go back to their companies, what are some of the things that they should be thinking or doing today to help ease back into the workplace?

Peter Nord: Yeah, and you said it – there is no way to speed things up, but I think preparation is really what we can all do best. Those organizations that are proactive and start to put those plans in place now so that when the trigger is pulled, they don't have to start thinking about it. Take advantage of this little bit of a lull right now to start reinvesting in thinking about how we're going to return to work, what that means for your particular organization, the sector that you're in, the geography that you're in, the political climate that you're in, even the health climate that you're in. It'll make subtle differences. But as we start to get back to work, we will be given a certain amount of latitude - we need to capitalize on that latitude immediately. Those organizations that are quicker off the mark in terms of taking advantage of whatever latitude is provided will be the ones that will be ultimately more successful, with more market share, more capitalization, potentially more opportunities for purchasing, for acquiring organizations that maybe weren't able to make it through the crisis. So there are some really significant opportunities. On the flip side, there's a price to pay for not having all of your ducks in a row and ready to go. There is a real opportunity here to make sure that you start to think strategically with your organization's perspective. Have the plans in place so that they're ready to go when the door opens a crack, you want to be able to be right there and not have slow off the mark. There's nothing we can do to really accelerate. That's going to be something that is more of a social policy perspective, but when that window opens a little bit, we want to be right there.

Les: Great. Well, thank you to all of our speakers. We are going to send everybody some information around, including some links to some materials from Dr. Brower as well and some of the articles in the books that she has written.



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