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Reducing risk by strengthening culture

An interview with **Scott Gilbert**, Senior Vice President and Chief Risk and Compliance Officer, Marsh & McLennan Companies.

Steve Priest: Scott, you are the head of risk and compliance for one of the world's premier risk experts, and yet you and your team are more focused on culture than almost any firm I know. What's behind this?

Scott Gilbert: In the absence of a culture of risk mindfulness and high integrity, no formal risk framework is likely to succeed. And this is especially true at Marsh and McLennan (MMC), a professional services firm where our mission is to make a difference for the clients, industries, and societies we serve around the world. We strive to be trusted advisors to clients in three critical areas: risk, strategy, and people. To deliver on this, our nearly 60,000 global employees must be invested in our culture of integrity and risk mindfulness.

SP: Thankfully, more and more companies are reflecting their cultures in their codes of conduct, as MMC has done (See www.mmc.com/about-us/about-culture.html). But you have also made it the foundation of your training. Most companies see this as taking too much time and money. Not MMC?

SG: We have done some amazing training and communication work over the last few years by harnessing the emotive power of filmmaking. We begin with the need to touch our colleagues emotionally for the learning to resonate and stick. So we introduced our code, *The Greater Good*, with a 50-minute film

that everyone in our firm has seen. And we followed it with an interactive video series that captures the imagination of our colleagues (Seriously, people stop me in the elevator and ask when the next episode is coming out!) These efforts have demonstrably affected the culture, particularly the willingness of colleagues to speak up about questionable behavior; we measure that in our engagement surveys. The value of that transformation is enormous; it dwarfs the production costs.

SP: You are not the Senior Vice President of Culture. Did you get much pushback at your cultural emphasis?

SG: Without the support of the CEO and senior management, any effort to shape the culture is not going to succeed. Our CEO, Dan Glaser, completely embraces *The Greater Good* and emphasizes our commitment to a culture of integrity as he talks with groups of MMC colleagues all over the world.

SP: Are there any downsides to your approach?

SG: No downsides. You just have to make sure you mean it. Actions speak louder than words.

SP: The actions of MMC surely do. Reduce risk by engaging the minds and hearts of colleagues. I love this. Thank you, Scott. *

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Priest