MMI Pioneering the Future: Executive IQ Program Cultivates Next-Generation Leaders in Asset

Money Management Institute

Best Unique or Innovative Leadership Development Program

November 2024

Company Background

Company-at-a-Glance	
Headquarters	New York, NY
Year Founded	1997
Revenue	$4.78 Million
Employees	20

Global Scale (Regions that you operate in or provide services to)	Predominantly the United States of America (with some member firms based in Canada and Japan).
Customers/Output, etc. (Key customers and services offered)	The Money Management Institute (MMI) is the industry association representing financial services firms that provide financial advice and investment advisory solutions to investors. MMI is driven by their promise of increasing connections, knowledge, and growth for members. MMI is dedicated to fostering professional relationships, sharing experiences, and expanding the industry's influence through advocacy and education. MMI offers premier professional development programs, specialized curriculums, and facilitates peer-to-peer connections through industry communities and conferences. As part of a longstanding commitment to diversity and inclusion, MMI's Gateway Foundation provides clear pathways to entry and career advancement in the financial services industry for historically excluded and underrepresented groups. MMI member firms include wealth manager, asset manager and solutions provider firms of all sizes and professionals representing all functional areas.
Industry	Financial Services
Stock Symbol	NA
Website	www.mminst.org

Company Background

UVA DARDEN
EXECUTIVE EDUCATION & LIFELONG LEARNING

Company-at-a-Glance	
Headquarters	Charlottesville, VA, United States
Year Founded	1954

Revenue	$20 M
Employees	24
Global Scale (Regions that you operate in or provide services to)	All regions globally
Customers/Output, etc. (Key customers and services offered)	Customized Executive Education programs for corporations, military, government, and nonprofit organizations in all business content areas, with an emphasis on enterprise leadership, innovation, and strategic data-driven decision- making. Open enrollment programs (face-face, live virtual, and asynchronous online) for individuals.
Industry	Education
Stock Symbol	N/A
Website	darden.virginia.edu/executive-education

Budget and Timeframe

Budget and Timeframe	
Overall budget	>$1 Million
Number of (HR, Learning, Talent) employees involved with the implementation?	4 (MMI) 3 (Darden; including Academic Advisor from the Darden faculty)
Number of Operations or Subject Matter Expert employees involved with the implementation?	3 (MMI) 2 (Darden) 12 Advisory Board Members
Number of contractors involved with implementation	14 faculty, 4 staff (Darden) 2 Learning Design Specialists (D2L) 4 Microsoft subject matter experts 15 PWC subject matter experts
Timeframe to implement	Approximately 5 months (December 2022 – April 2023) of additional design work. This entry refers to the second cohort of the program. Feedback and data collected throughout 2022 and early 2023 was used to influence the design and implementation.

Start date of the program	April 2023

Fit to the Needs

The changing business landscape requires a new set of leadership and management skills and individuals that are able to adapt and respond to these external and internal drivers of change. In the 2023 Annual Global CEO Survey by PWC[1]:

- Less than half of CEO's believed they had the pipeline of leaders to fill key leadership positions in the next 24 months.

- Fewer than one in five (18%) of leaders believed their organization has made "significant progress" in establishing an upskilling program; within Asset & Wealth Management, only 7% of leaders agreed.

- 54% of Financial Services chief executives said that skills shortages hindered their firm's ability to innovate effectively.

These insights, data and industry feedback were the catalyst for the Money Management Institute (MMI), the membership association representing the Asset and Wealth Management (AWM) industry as well as financial technology (Fintech) firms, to conceptualize a pipeline of leaders accelerating innovation. This concept was designed to complement and accelerate what many firms were already investing in but with the added emphasis on leading across the industry (cross-industry transformational leadership) and how to disrupt the status quo (innovation). This was the inspiration for the Executive IQ program.

This changing business landscape requires a new set of leadership and management skills and individuals that can adapt and respond to these external and internal drivers of change. To drive long-term growth and continued economic viability, business line leaders require new tools to better understand and drive innovation at their firms. Transforming an organization to adapt to an evolving business environment—intense fee pressure, rising costs and changing investor preferences—presents a valuable opportunity to spur growth, secure new customers and reposition a business to align with public perceptions. In addition, accelerating digital and workforce transformation can help boost productivity and enhance the customer experience, while driving down costs and strengthening margins.

In addition to a challenging current environment, nearly 40% of CEOs think their organizations will not be economically viable in a decade if they continue their current path. The pattern is consistent across a range of sectors, including telecommunications (46%), manufacturing (43%), healthcare (42%) and technology (41%). CEO confidence in their own company's growth prospects also declined dramatically since last year (-26%), the biggest drop since the 2008-2009 financial crisis when a 58% decline was recorded[2].

Also noteworthy is the turnover rate in the finance and insurance industries has risen steadily over the last half decade, from 25.1% in 2016 to 26.3% in 2021, according to the

Bureau of Labor and Statistics[3]. While this may be attributable to multiple factors, the key message is that with this level of turnover, replacing talent with the experience and knowledge to drive corporate change is even more paramount.

The AWM industry in the past decade has faced significant leadership and talent challenges. Some of those challenges relate to the fallout of the 2008 Global Financial Crisis and the continued war on talent as well as disruptive innovation coming from outside the industry. This context, in addition to industry competitive challenges of growth, harnessing technological advances and ensuring customer centricity, were all key inputs considered when developing the program.

The core objective of the program was to build a differentiated, industry-wide program that combines future thinking topics and approaches as well as MMI's convening capability to prepare senior-level executives for breakthrough results over the next 5 -10 years. MMI sought to provide complementary value across three main stakeholders:

- Member Firms. Gain critical leadership and influencing skills to complement/ reinforce corporate programming.

- Participants. Increase educational credentials as well as 'network intelligence' and secure new perspectives, tools, and connections for a new decade of leadership challenges.

- Partners. Engender a mutual respect for each other's business needs, the sharing of information and collaboration to design the best outcomes being the foundation of a mutually beneficial relationship.

The success of the program was defined as whether the participants have 1) improved their knowledge and skills, 2) developed the capacity to make an impact on future business outcomes and 3) increased overall engagement in the industry. More specifically:

- The participant recognizes the value from the time commitment and engagement – "what's in it for me?"

- The sponsor firm can show that it has maximized the return on their investment –"did I see results from the participant's engagement and subsequent impact on their teams?" and "should I continue to invest in this program?"

- The Money Management Institute provides the highest quality delivery while also ensuring the best value – in terms of price, product and results – as well as amplified branding and engagement of the membership.

With this context, the following four program outcomes were defined for participants competing the program:

1. To confidently and competently **Lead** a business, business unit or team to most effectively achieve its business and team objectives by inspiring and influencing others and demonstrating sound judgment, decision making and agility when engaging organizational opportunities and challenges.

2. To effectively **Engage** diverse stakeholders through effective communication, team coaching and creating an inclusive and psychologically safe work environment.

3. To **Advance** the business, business unit or team by leading through disruption and change to take all stakeholders along, harnessing diverse inputs and delivering economic value and greater engagement; and

4. To be a **Pioneer** for identifying and harnessing the most current technological advances to innovate existing business models, service and product offerings and internal processes in pursuit of business objectives.

The four-key words spell the word **LEAP** and were central to how the program was designed. Take the LEAP was also a metaphor for a growth mindset critical to innovation (See Appendix B for detailed Program Objectives).

Executive IQ Learning Objectives

Lead	Demonstrate and develop traits of a Purposeful Leader	Enhance Strategic Leadership Tools	Instill a Growth Mindset	Demonstrate the ability to decipher and take the right risks.	Develop skills to engage in organizational change.	Develop Ability to Influence
Engage	Communicate with Impact	Demonstrate and develop traits of an inclusive leader	Develop a strategic network of connections	Build Teams and Talent	Demonstrate a strong personal brand	Develop effective collaboration skills
Advance	Design and drive execution	Develop agility and a mindset to lead through change and crisis	Understand how to harness and shape strategy	Understand how to implement a successful Change Management Process	Develop skills to navigate and minimize complexity	
Pioneer	Understand how to manage change for breakthrough results	Foster an innovation and transformation approach	Charting the Course	Enabling foresight and delivering on trends	Maintaining personal resilience and creative inspiration.	

Primary Learning Objective   Secondary Learning Objective

With this definition of success, the three stakeholder groups and the core program outcomes, the learning journey was designed.

Design and Delivery of the Program

Several key parameters were central to the design of Executive IQ:

- The learning journey should span 12 months to allow for critical upskilling and practice; but, treated as 'sprints' with programming breaks built in so that participants can 'catch their breath' to not only apply their learnings but also to focus on other areas of their personal and professional lives.
- Approximately 100 hours of learning time (12.5 days) through multiple formats including case studies, individual and team projects, synchronous and asynchronous modes as well as individual coaching and assessments.
- Approximately 5-days of in-person contact time
- Inclusion of Executive Coaching to reinforce the learnings on a 1:1 basis
- Leveraging Pods or small groups of participants to reinforce the leadership lessons and provide greater connectivity and networking.
- Measurement of participant success with a valid 360-degree leadership behavioral assessment tool and follow-up pulse check on key elements
- An "outside/in" approach of both academic and practical learnings through the
  integration with PWC and Microsoft as corporate learning partners.

Based on the program outcomes, UVA Darden designed the learning journey that would consist of 3 "terms." The design applied the commonly used inside-out perspective of leadership development where the terms focused on (1) Leading self and others, to (2) Leading the organization and change, and then (3) Leading the industry/ system. In line with this focus would be an applied project/ assessment for each term.

As an industry- focused program, participants would be recruited from MMI member firms, so critical to the program was how learning events incorporated networking and collaboration. MMI and UVA Darden took great care to incorporate the full gamut of diverse learning experiences which led to the complete learning journey shown in the following table:

Table 1: April 2023 – April 2024 Learning Journey: ensuring a diversity of pedagogical approaches to learning program design

Term	Focus	Learning focus	Learning modalities applied
1	Leading self and teams	Leader (self) development	Live virtual class sessions (8x90-minutes): Conceptual model building with application exercises
		Leader (self) development	Completion of 360-degree assessment and focused feedback
		Leader (self) development	Personal executive development coaching of 45-minutes
		Team (social) learning	Creation of virtual teams of 8 called PODS. One to two meetings per term facilitated by a designated team leader known as a "Sherpa"
		Industry insight and collaboration	Delivery of exclusive MMI Thought Leadership as well as introduction to the MMI Board of Governors for additional contacts and context
		Industry insight and collaboration	Darden-in-Residence 1: Two-and-a-half-day immersive module onsite at UVA Darden to develop and apply core skills
2	Leading the organization and change	Leader (self) development	Live virtual class sessions (8x90-minutes): Knowledge insights and business cases studies delivered by UVA Darden, Microsoft and PWC

		Leader Innovation	Four synchronous webinars delivered by PWC focused on digital disruption, human- centered design and product management.
		Team (social) learning	Continuation of POD learning led by an elected "Sherpa" or team leader.
		Leading Innovation	Design Thinking Workshop asynchronous course with dedicated facilitator and weekly 'office hour.' Four project deliverables and required feedback loop to earn micro certificate.
		Team (social) learning	Personal Leadership Plan (PDP) compiled during in-residence 1; developmental areas incorporated with personal work PDP. Additional POD video and discussion sharing personal "leadership story"
3	Leading the industry	Industry insight and collaboration	Darden-in-residence 2: Two-and-a-half-day immersive module onsite at Darden to develop and apply core skills
		Industry insight and collaboration	Launch innovation projects. Work in intra or inter-firm groups using PWC (1) Rapid prototyping and (2) Business Model Canvas methodology.
		Leader (self) development	Reconnecting synchronous call refocusing participants on PDP
		Leader (self) development	Launch of Sponsorship-focus webinars- both being sponsored and how to sponsor/advocate for others
		Team (social) learning	Continuation of POD learning led by a "Sherpa" or team leader.
		Team (social) learning	4th executive coaching session with a focus on sponsorship and Korn Ferry Pulse results

	Industry insight and collaboration	Capstone innovation project submissions and competition with judging from PWC, Darden, Microsoft and industry luminaries.
	Industry insight and collaboration	Graduation and forming alumni group

For transformation to take hold, leaders need to ensure that a variety of workforce roles and backgrounds come on the journey. Key candidates for upskilling, and candidates for the Executive IQ program included employees in such areas as:

- Product management and research, which is being transformed by technology and data science;
- Client relationship and engagement, which is being transformed due to increased digitization of distribution channels;
- Back- and middle-office functions, some of which are being automated for efficiency.

The program was marketed from December 2022 to April 2023 to all the key firms in the industry. The second cohort of 53 executives were enrolled in the program, representing the breadth of the industry by firm, role, experience, and diversity:

Firm Participation

EXECUTIVE IQ

53 participants (representing 29 firms) are part of the third cohort – **Final**

Participating Organizations

Alliance Bernstein	Franklin Templeton	Nuveen
American Century	Goldman Sachs	NYLife
Bank of America	Harbor Funds	PGIM
BlackRock	Hartford Funds	Principal
BNY Mellon	iCapital	Russell Investments
Broadridge	Invesco	Refinitiv / London Stock Exchange
Cerulli Associates	InvestCloud	State Street Global Advisors
Dakota	Macquarie	Vestmark
Edward Jones	Mobility Capital Finance / MoCaFi	Wells Fargo
Envestnet	Money Management Institute	

Judging Criteria 3: **Delivery of the Program**

Use this area to discuss how the leadership program was delivered to your audience. Describe any challenges or obstacles that you may have encountered and how you overcame them. What was your process for addressing change management?

Response: Response: Deploying this multi-faceted program took a substantial amount of collaboration and communication across all partners. Significant use of a highly engaging and interactive customized learning portal called Brightspace built off the D2L platform became the official "hub" and source for participants. This customized Executive IQ Learning Hub (See appendix D for graphics of the portal) supported:

- Term Syllabus, scheduled "work to do" reminders and calendar events
- All recorded virtual and in-person sessions, including pre-reads and handouts
- Program announcements and updates
- homework submissions and make-up 'key takeaway' video notes
- Discussion boards and dedicated Pod discussion areas

- Assessments, grades and overall attendance tracking

UVA Darden convened a Teaching and Learning Committee from across the degree and non-degree divisions of the school and new infrastructure, tools and resources were learned and applied to the Executive IQ program. The faculty leader, Professor Richard Evans was critical to the initial design and continues to enhance the academic elements through his research and breadth of industry contacts. Richard is a Professor of Finance at Darden but has focused his research on the investment and team performance of asset and wealth management organizations.

- Participants received a branded Zoom background screen to assist with a community feel.
- Synchronous (live virtual) classes used the full array of tools to drive high engagement including polling, break-out rooms, role plays, digital co-working tools (Miro) and voting technology.
- All in-person programming was offered in a hybrid format. Darden's classrooms were fitted with state-of-the-art audio-visual cameras that can track participants in the class.

Beyond the traditional instruction, group work is being lead – with heavy prompts and direction by the design team - directly by participants, including:

- Dedicated Pod Sessions. Each term, the elected Sherpa is responsible for scheduling and moderating a discussion with their Pod. Talking points and questions are provided in advance to ensure each group has some commonality but it's up to the Sherpa to personalize it and make it fun. These sessions are also great opportunities to capture routine feedback for the change management efforts highlighted further in this document.
- Capstone Innovation Project. The major deliverable in the third term is the innovation project. Each team is self-governed and made up of participants from different roles and firms. PWC and Darden take the lead on process and check-point guidance, but it is the individual team that works on their project and manages all the team dynamics during the project phase.

Project Overview

EXECUTIVE IQ

Your 3rd Term Research Project – 12 weeks from start to finish

With the knowledge and insights from residency 2, you will pursue independent research to advance one of the presented innovation prototypes. The Capstone Project is both a valuable application and practice of the PWC innovation prototype model. It is also intended to be an opportunity for you to demonstrate your creativity and critical thinking on an industry 'stage' as part of the 3rd term Leadership and Sponsorship elements being taught.

End Deliverable: 6-page report

Each Team produces a compelling, well organized six-page paper that pitches a minimally viable product or service tied to one of the original prototypes designed at DIR2.

Innovation Accelerator Competition

At the end of the term, three projects will receive an invitation to present at our Innovation Accelerator Competition.

Completion (submission of the 6-page report) with a passing grade (70%) is required to be considered for the Executive IQ designation and the Darden Certificate of Leadership & Management

Note: no statistical difference between scores of those attending in person versus 'virtual' or online

Capstone Innovation Project

EXECUTIVE IQ

Chunking out the work over the 12-week project

February	March	April
ROLES & RESPONSIBILITIES	RESEARCH	REVISIONS & REFINEMENT

Core focus: Ideation & Getting on the Same Page

"Think Big – find your North Star. Then start small – how can we get it moving towards the bigger goal?"

Team roles and responsibilities

Consensus on the "Big Idea"

Check Point #1 (March 6th)

Core focus: Customer Research and Feedback

"Too early to focus on limitations, focus on the needs/opportunities".

Mid-Term Feedback Loop (March 15th)

Innovation Roundtable

Check Point #2 (March 26th)
Your Business Model Canvas should be complete, real and tangible – focus on the personas as your priority and be sure your memo supports the needs that you outlined for your persona(s).

Core Focus: Writing and Refining your Pitch

"There's no big enough or small enough in innovation, it depends on the problem you're trying to solve"

Don't wait until the last week to weave the story. "the narrative structure of a good memo forces better thought and better understanding of what's more important than what, and how things are related," – Jeff Bezos

Check Point #3 (April 19th)

Innovation Capstone Project & Competition

Two Deliverables Along the Way

The Capstone Project demonstrates your grasp of methods of inquiry. These include the ability to ask the right questions, to synthesize ideas, to identify and use evidence, to draw and support conclusions, to recognize compelling research, to communicate your ideas, and to solve a problem using the specific set of tools outlined by PWC; The final project and form of presentation can also draw upon your originality and creativity. You must formulate your own perspective on an issue and draw your own conclusions.

Innovation is not a 'grand reveal' at the end. Rather it's iterative and success is highly dependent on receiving early and often feedback to best hone your concept. At the mid-point, you will be asked to:

Mid-Term Feedback Loop
- Produce less than a 5-minute video to showcase your team and your project
- Provide feedback for 2 other projects

The final project pitch will be a word or PDF document that shall not exceed more than 6 pages. We will be following the 'Amazon approach' to pitching an innovation idea. The final submission should clearly outline:

Final Submission
- Evidence of how you applied the tools from the innovation design process to the opportunity
- A Business Model Canvas of your opportunity

Breakout Session # 1

POD Reconnect – what's new since June?

› **20 minutes; Assigned Pods**
› **No formal agenda except to select a Sherpa for this term**
› **What's a Sherpa?**
  • Coordinate and Facilitate two Pod meetings during the term
  • Act as a feedback loop and participate in one meeting with program management during the term

SHERPA Team Leadership

Recognition of the team lead and their initiative to enhance the learning experience and networking associated with the Executive IQ program. The Sherpa is responsible for maintaining connectivity outside of the classroom to promote and apply innovation methods and tools and to think about business and leadership in a different way.

Challenges:

The design team received feedback that Zoom fatigue and expanding job responsibilities had left many participants exhausted and challenged by also being enrolled in the program. For Term 2 (September to November), the Executive IQ design team dialed back demands on participants to better meet their social and emotional learning needs. A few examples included:

- More Pod check-ins and extended deadlines for participants completing the Design Thinking Workshop asynchronous course.

- Elimination of two Term 3 events to provide more bandwidth to complete the required Capstone Innovation Project.

Embracing flexibility and a 'growth mindset' is a pillar of the program and was applied in managing the program delivery as well. Darden and MMI followed a high touch process using surveys and cohort check-ins aided by the POD sessions, as well as aggregated confidential/anonymous feedback from individual coaching sessions. This feedback was used to make changes as the journey progressed. A weekly programming team meeting was held to review and adapt, where needed. Two key design elements assisted in reinforcement of lessons as well as overall program adoption:

Concentrated Learning Sprints. The three term or 'sprints' approach to programming provided both focused time for the participants as well as time for the design team to
'tweak' along the way. Each term's syllabus was building on lessons learned and applied the previous term (see Appendices B and C for a sample). The breaks in between each term also provided opportunities for those participate that had fallen behind to catch up.

Cohort based learning and the impact on psychological safety.

The community aspect of the Executive IQ cohort-based learning approach has substantially impacted the overall application and engagement of the program. While a popular approach, the design team believes this is a unique application in current executive education efforts.

For instance, Executive IQ sources participants from the AWM industry but across multiple firms and functional roles. Typically, custom programs like this are designed for a specific company. The benefits of participants learning away from dedicated corporate programs may also include the increased level of psychological safety.

The variety of firms, functions and backgrounds has aided in high-performing and trusting teamwork. The completion rate and reported "more energy" after the program (see below) also supports the reliance and support of the cohort. Studies show that without Psychological Safety, people will not fully embrace the hard parts of thinking and innovating: the giving and receiving of constructive feedback; challenging the status quo; asking and being asked the hard questions; being non defensive, open-minded and intellectually courageous; and having the courage to try new things and fail[2].

The following video clip of a current participant highlights the impact of application and engagement of using the Cohort and Pod concepts.

Measurable Benefits

As stated in section 2, there were three primary stakeholders for this program:
(1) The participants, (2) MMI member firms, and (3) the partner institutions. Overall impact was high across each constituency:

(1) Individual participants:
1. 95% stated that the program has provided an effective learning experience
2. 90% reported that the program provided the same or more energy
3. 95% of participants would recommend Executive IQ to a colleague.
4. 98% of participants gave the Darden-in-Residence experience high scores for the quality of material and faculty delivery.

Overall Program Reflection

Final Survey Results – April 2024 (50 / 52 participants; 96% completion)

EXECUTIVE IQ

Energy Gauge

Has the Program left you with more energy or more stress?

More stress	About the Same	More Energy!!!
25%	35%	40%

Notable Strengths of the Program
- Darden-in-Residence Program
- Engagement and Discussion via Pods and Breakouts
- Diversity and Talent of Professors
- Range of Case Studies and Applied Leadership Lessons

Suggested Areas of Improvement
- Increase networking and connections prior to first Darden-in-Residence
- Learning Hub / Coordinated Communications
- Change weekly meeting day from Wednesday to Friday to accommodate business travel
- Provide more focus on Data Analytics and Practical AI

Would you Recommend this Program to another Colleague?

★★★★★ 73%
★★★☆ 18%

Scale: Poor (1) --- Average (3) --- Excellent (5)

The Program has provided an effective learning experience

Strongly Disagree	Disagree	Not Sure	Agree	Strongly Agree
0%	2%	5%	15%	78%
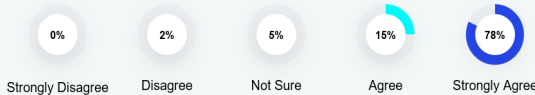
Overall Quality				
Overall Quality	Poor	Neutral		Excellent
Content	0%	0%	5%	25%	70%
Delivery	0%	3%	8%	25%	64%

(2) **Member firms:** The following key points are evidence of the benefit to firms sponsoring their employees in the program:

1. 95% of participants report applying Executive IQ learnings at work
2. 46% of participants report promotions / increased responsibility during their program.

The impact on the industry at large will take some time to manifest although the following are key examples of engagement and impact:

a. 12 unique innovation projects have been launched, all of which are cross-firm efforts that may spur additional efforts at each firm. The winning team for this capstone project will also present at the upcoming MMI Annual Conference this fall leading a session on Innovation and ways to apply the process at other firms.
b. A new Leading Through Disruption track was launched two years ago at the MMI Annual Conference based on the Executive IQ learning approach. The past year's conference covered critical topics of Unleashing the Power of Innovation in Teams, research on "How We Make Bad Decisions", and "Leveraging Customer Intimacy to Drive Growth and Transform Your Business". This track continues to grow in popularity and has been expanded to the MMI Summit (for C-Suite executives of MMI member firms) where Executive IQ LEAP concepts are now embedded.
c.

(3) **MMI as the convening organization**: The metrics provided above showcase the value across key stakeholder groups. In addition, MMI and its member firms continue to benefit from Executive IQ programming through two critical components:

1. Increased Engagement. 80% of current participants had never personally engaged with MMI prior to the program. During the course of the past year, 82% of participants had engaged in MMI efforts outside of the formal programming, including:
   a. 50% of participants attended MMI conferences; 5 participants were also nominated to the planning committees for MMI's two biggest conferences.
   b. 35% of participants are now members of one or multiple MMI communities that will provide long-standing continued engagement with the association. Communities provide members with ongoing professional connections, a forum to discuss common issues and challenges, hear from guest speakers, and share best practices.
   c. Mentorship for younger industry leaders as part of the MMI Leadership Pathway program

2. Increased branding exposure. MMI consistently receives elevated engagement scores across social media and traditional communications each time Executive IQ or the innovation and leadership pillars are targeted to our member firms. The dedicated Executive IQ LinkedIn page was launched two years ago to continue to reinforce the thought leadership of our partners as well as the community of participants and member firms. It has already gained 693 followers and receives consistently high engagement scores. That is almost four times the number of actual graduates indicating a high interest in the brand and education. In addition, it provides for future recruiting opportunities by engaging early and often with key leadership and innovation content.

3. Increased engagement by the MMI Board of Governors. The annual Board Retreat will coincide with the next cohort's first residency at Darden. This is a major commitment of key industry executives to learn and network alongside the next generation of leaders. It is also a recognition of the caliber and content and the impact being made during the program's first three years.
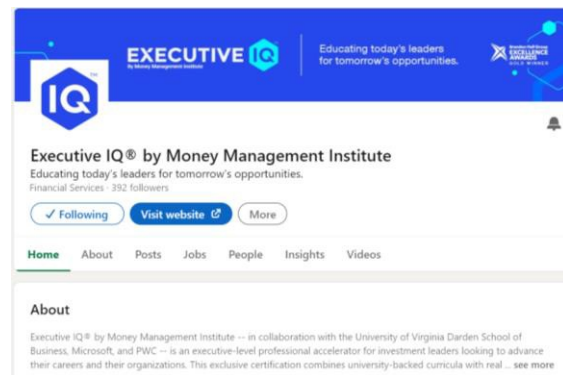
Overall

This program has been a significant success for MMI and the broader AWM sector. The impact at the participant, firm and industry level has surpassed expectations over the past three years. The fourth cohort of Executive IQ is preparing to commence and at the time of submission, the following participation rates provides for one additional, successful outcome:

- 73% of current firms are returning with additional participants.
- Of those returning firms, 30% are adding more participants this time than last.
- 39% of the firms participating in the third cohort will be new to the program.

(1) Key learnings: These are summarized under the three following points:

1. **The importance of keeping up with disruption:** The benefit of a customized learning journey is that each partner brought to the team extensive experience and a pulse on the trending disruptions. For instance, the emergence of ChatGPT, and Web3 provided the necessity – and opportunity – for the design team to provide new content and perspectives on innovation. Specific content and subject matter experts were added to address these emerging technologies (See appendix E for an overview) across all the partner providers.

2. **Keeping participants in the 'learning or challenge' zone while avoiding the 'panic' zone:** Developing trust amongst participants and the programming team early on was paramount to managing the fine balance between learning and avoiding. Creating a sense of shared experience among participants who are learning together was also an effective approach by integrating a social aspect to learning. The following was delivered at the initial kickoff call and repeated multiple times vis a vis surveys and executive coaching and Pod touchpoints.

3. **Keeping a constant pulse/over-communicate:** Leadership and general skills development requires time and focus – two limited resources for today's busy executives. The hybrid approach to work and this program requires additional guidance and support for users to know how to find resources from a remote setting. While the learning hub provided a good central resource for information, leveraging Pods, coaching sessions, multiple surveys and office hours provided the human engagement to gauge stress (as noted above) and find ways to adapt to maintain energy and engagement. Even with those tools in place, the programming team agrees that more informal touchpoints and communications are required to keep learners on the journey and provide real-time feedback to evaluate. One specific example of more communication/engagement was the use of asynchronous courses. Giving busy executives the flexibility to take the course at their own pace did not relieve stress, it added stress as deadlines approached with no measurable progress. During this second cohort, the design team provided a course proctor with a weekly 'office hour.' While that provided substantial SME support, there was still considerable need to extend deadlines and do substantial follow-up.

(2) Improvements for cohort 4 based on learnings

During this third cohort, the program design team extensively reflected on all the data collected from participants and has instituted the following changes to the 2024/25 program (Cohort 4):

- Networking and driving collegial interactions and trust early
  - Start the Pods before residency 1 to increase networking and gelling of the Pod
  - Additional focus immediately at the launch of the program with video introductions and other Networking IQ elements (in addition to the normal curriculum).
- Replace the Hogan Development Survey (HDS). There were competing survey requirements in Term 1 with both the HDS and Reflected Best Self that caused some confusion, especially with assigned raters for both. For cohort 4, the program is eliminating the HDS and focusing on the Reflected Best Self at the start of Term 1. The design committee is now introducing, as a replacement, the MSCEIT Emotional Intelligence assessment tool given feedback into balancing rational decision-making with using and managing emotional intelligence issues.
- Wednesday vs. Friday session times. Feedback from current participants stated that it would be beneficial to move the standard meeting date from Wednesday to Friday to accommodate those that frequently travel for their job. Traditionally, Friday is the home-office day and it was suggested that the scheduling try to accommodate. For Cohort 4, the design committee will experiment with a combination of Wednesday and Friday session dates to see what might work best for the participants.

Based on the final program survey, current participants and the program advisory committee overwhelmingly endorsed these changes.

(3) Final reflections on the Executive IQ program

For L&D professionals it is rare to have the opportunity to design and deliver the first industry program that addresses disruption and innovation head on along with the leadership skills to harness them. The Executive IQ program is one such opportunity.

Collectively, the past three years have been transformational in how the partners set objectives, designed, and delivered the learning journey and then measured the impact for multiple stakeholders. These changes have led to continuous design improvement and confirms the initial premise that the Executive IQ program was designed and delivered to

educate today's leaders for tomorrow's opportunities.

About Brandon Hall Group™

With more than 10,000 clients globally and more than 30 years of delivering world-class research and advisory services, Brandon Hall Group™ is focused on developing research that drives performance in emerging and large organizations, and provides strategic insights for executives and practitioners responsible for growth and business results.

Membership
Individual and Enterprise Membership options: Includes research assets, advisory support, a client success plan and more.

Professional Certifications
Self-paced certification programs. Virtual group sessions for companies. In-person conferences and summits.

SOME WAYS WE CAN HELP

Advisory Offerings
Custom research projects, including surveys, focus group interviews and organizational needs assessments for transformation, technology selection and strategy.

Excellence Awards
Three annual programs recognize the best organizations that have successfully deployed programs to achieve measurable results.

ENTERPRISE EXCELLENCE CERTIFICATION PROGRAM

Recognizes the best HCM programs that transform their organization and achieves breakthrough results. This designation is a step above the HCM Excellence Awards® which focuses on one program within a company. Enterprise Excellence is a hybrid of award winners who are also members.

SMARTCHOICE® PREFERRED PROVIDER PROGRAM

Uniquely places HCM service and technology companies at the top of organizations' consideration list of vendors. It adds an unmatched level of credibility based on BHG's thirty-plus years of experience in evaluating and selecting the best solution providers for leading organizations around the world.

AGENCY! BY BRANDON HALL GROUP™

Provides comprehensive marketing solutions for human capital management solution providers. We offer strategic services to establish a strong foundation for your marketing efforts.