

Commentary

# Lessons for the insurance industry from mountain climbing

The insurance industry can benefit from the team-building skills needed to climb mountains.

By Grace Vandecruze | May 18, 2018 at 10:32 AM



Overcoming challenges in the insurance industry can often seem like climbing a mountain. (Contributed photo: G. Vandecruze)

In June, the [Insurance Industry Charitable Foundation](#) will host its [Women in Insurance Conference Series](#) at regional forums in [New York](#), [Chicago](#), [Dallas](#) and [Los Angeles](#). The forums will provide a platform for industry leaders to explore the impact of today's most relevant diversity and inclusion topics and equip attendees with action plans proven to transform an organization. In this age of disruption, embracing diversity is essential for the insurance industry to move forward. Whether it's caused by evolving technology, an aging workforce or another factor, change is inevitable.

At the IICF Midwest forum in Chicago, I'll talk to participants about how adapting to change, navigating new challenges and [reaching out to the next generation](#) for talent and perspectives will be important to the industry's continued success. I've gained a unique perspective when it comes to navigating challenges, not just as a longtime insurance executive, but also as an accomplished mountain climber. Extreme environments, where every step can mean the difference between life and death, hold lessons for corporate boardrooms and every leader in our highly competitive and ever-evolving environment. The worlds of mountaineering and business are inextricably linked. Whether you're summiting a mountain or sitting in your office, the lessons are the same. As the landscape of insurance is rapidly changing, mountaineering provides useful lessons for [leadership, team dynamics, collaboration and strategy management](#).

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After spending the past 14 years summiting 25 different mountain peaks, I've discovered many connections between the leadership and teamwork needed to reach a summit and to rise to the top of the business world. The teams that are built for success will involve people from diverse backgrounds as the insurance industry works to attract the type of talent that better reflects the myriad client bases it serves.

I immigrated to the United States from Guyana, South America, at the age of 14 with my parents. We wholeheartedly embraced the opportunities that our new home in the U.S. would provide. After graduating with an MBA in finance from the Wharton School, where I was one of just a few women in my class, one of my first observations was that everyone wanted to work in banking. The banking industry was seen as far more dynamic compared to the staid, complex insurance

industry. Seeing opportunity in the less-traveled, seemingly more difficult path, I chose to pursue insurance and nonetheless was able to rise through the ranks in investment banking. Not long after, I became the first female African American managing director at Swiss Re before founding Grace Global Capital, LLC in 2006.

## **Diverse backgrounds, teamwork bring strength**

Early in my career, it became clear that the insurance industry was, in fact, dynamic. Much like mountain climbing, you're faced with ever-changing and unpredictable environments. A team of mountaineers can plan a course of action but, more often than not, that plan will have to be adjusted several times to be successful. Right now, the insurance industry is facing rapid changes, and leadership is tackling challenges much like the extreme environments climbers face. To be successful in either place you need a blend of determination, teamwork, integrity, emotional and cognitive intelligence, and collaboration to overcome the hurdles presented by uncontrollable high-risk situations.

One of the most poignant examples of teamwork in an extreme environment occurred for me in 2005. Michael Useem, a professor and change management expert at Wharton, brought together 28 alumni from various backgrounds to climb together in a remote part of the world. I had just been promoted to managing director at Swiss Re and knew it would be a big sacrifice to be away from work to take the 14-day journey. After the 9/11 terrorist attacks, however, I had made a personal resolution to take more meaningful vacations and thought this fit the bill.

Professor Useem wanted to take us out of our comfort zones. The hike up to 20,000 feet would take eight days, and the hike down, six. He assembled diverse teams who were asked to work together to navigate the complex environment in Bhutan, a Buddhist kingdom on the eastern edge of the Himalayas. The climb was one of the most difficult I've ever experienced, but also one of the most majestic. When we got to the seventh day and close to the summit, one of our team members became extremely ill and had to be medically evacuated, after which he died. It was a tragic turn of events that shook the group to its core. We made the decision to turn back at 17,500 feet and never made it to the top.

Instead of continuing our climb, we felt it was more important to remain a team and mourn with the family of our fallen alumnus. A smaller group of us continued to hike together after the

tragedy, and the next year we climbed Mount Kilimanjaro in East Africa. The teamwork, diversity and learning environment had a tremendous, positive impact on us. We've been climbing mountains ever since.

## Conquering disruptions with diversity

When you look at the insurance industry, the environment is being disrupted by technology, regulations, competitive pressures and workforce challenges. Much like my experiences on mountains, industry leaders have to keep adapting to be competitive and remain successful.

Mountain climbing also holds another valuable lesson: Leadership must be linked to innovation. To lead in an extreme environment, a person has to be flexible, be able to empower employees to reach the summit and give them a mission that everyone can be excited about. That innovation includes an open mind about the workforce of the future where diversity and inclusion must be an initiative of every single boardroom.

## Embracing a brighter future

Solving problems and finding new ways to transform the customer experience will require bringing together bright minds from all ages, races and backgrounds. In our world of accelerating, fast-paced change, the ability to thrive in uncertainty and flex in flux are becoming core skills.

Expect more women leaders at the helm. Women innately have essential future-of-work skills, such as relational skills, communication skills, empathy and emotional intelligence.

We must restructure and reorient our organizations:

1. From product focused to customer focused;
2. From slow-moving, siloed, hierarchical structures to nimble, collaborative, multi-disciplinary teams; and
3. From leadership based on control and command to leadership based on engagement, empowerment and inspiration.

These are all positive trends for the insurance industry.

*Grace Vandecruze is the founder and managing director at [Grace Global Capital LLC](#) a consulting firm providing M&A financial advisory, restructuring, and valuation to insurance*

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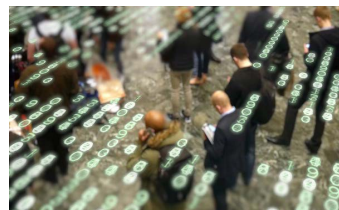
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