

Jon Bernstein:

Welcome to PNC C-Speak: The Language of Executives. I'm Jon Bernstein, regional president of PNC Bank in New England, alongside my co-host, Carolyn Jones, market president and publisher of the Boston Business Journal.

Carolyn Jones:

Thanks, Jon. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics. This knowledge-sharing platform showcases leaders with forward-thinking approaches that disrupt the status quo and cause us to think differently. Our guest today is Cain Hayes, the president and CEO of Point32Health. Welcome, Cain.

Cain Hayes:

Thank you. Great to be here with you.

Jon Bernstein:

We're excited for the conversation today and we look forward to learning more about you and your leadership journey. But first, please, can you give us a brief overview of Point32Health and your work there?

Cain Hayes:

Yeah, more than happy to do that. And again, thank you for having me. A pleasure to be here with both of you. And Jon, before I jump in, I just have to say that my first job out of college was in Pittsburgh and my office was in what was then called One Oliver Plaza, which was right next door to One PNC. So I graduated from college, I walk over to the One PNC and open up my very first checking account at PNC Bank. And you'll be happy to know that that's still my family's checking account to this day. So you've been a customer for over 30 years now. Three decades.

Jon Bernstein:

Thank you for that loyalty and I'm glad we've been able to serve your needs as you've grown through amazing career.

Cain Hayes:

Well, no, thank you very much. But you have to say that I'm incredibly proud to be the president and CEO of Point32Health. We're a purpose-driven health and wellness organization with deep roots in New England, and our purpose is to guide and empower healthier lives for everyone. As you know, Point32Health came together in January of 2021 with the combination of Harvard Pilgrim Health Care and Tufts Health Plan. Those two organizations combined, and both organizations had a combined over 90-year history of serving the New England community. And I joined shortly after that combination in July of 2021. And again, just really proud to lead the organization.

Point32Health serves over 2 million members in five New England states. We're in Massachusetts, New Hampshire, Rhode Island, Maine, and Connecticut. And we see our role as a regional health insurer to provide services to all members. And we'll talk a little bit about all the various segments that we serve, but we believe that we have a unique perspective on the needs of our members and are really proud to serve the community. Our goal is to allow our members to achieve their best health and live their healthiest lives.

We're proud to be the only health plan in Massachusetts that serves every segment of the market. We provide products and cover people regardless of their age, health, income or identity through our commercial Medicare, Medicaid, dual eligible and Connector products. And as an organization, we're proud that we've accomplished quite a bit over the last two, two and a half years. But one area that I'm particularly proud of is the work that we've done in the area of health equity, and I'm looking forward to sharing more about that later in the conversation. So that's just a little bit about Point32Health.

Carolyn Jones:

That's great. Thank you so much. And yeah, I look forward to chatting a little bit more, a few questions down about health equity. But Cain, as you well know, just the work that you've done with Point32, the world of healthcare is truly a complex one, but we'd love to share what you shared a tiny bit in the beginning about your banking history. But I wonder if you can share with us a little bit about you and how you got to where you are today. I know you had a career for many years in the private financial sector. What made you make the shift to healthcare? And give us a little bit about the journey on the way.

Cain Hayes:

Yeah, it's really interesting. My path to becoming the CEO of a healthcare organization is a bit atypical for most healthcare CEOs. As you mentioned, I did spend the first 20-plus years of my career in financial services on the asset management side of financial services, specifically in the retirement industry. So I think 401(k) is in defined benefit pensions. And in 2010 when the Affordable Care Act passed, I actually made the conscious decision to transition from financial services into healthcare. What I saw at that point... And my role in the organizations that I led was to help organizations and their employees build financial health in retirement. But what I saw is that people would oftentimes do a great job of building financial health in retirement only to get to retirement and have a poor quality of life because they didn't have their physical and/or mental health.

And so I began to think about this notion of total health, which is the combination of physical health, mental health, as well as financial health. And decided to take what I learned in two-plus decades in financial services into healthcare to help solve for some of those challenges. And I saw the Affordable Care Act as sort of a action-forcing event, certainly a milestone that created more access for more people to quality, affordable healthcare in this country. And so that was sort of the motivations. And quite frankly, it was one of the best decisions that I've made both personally and professionally.

Jon Bernstein:

Cain, strong leaders are often defined by how they lead and inform when faced with major obstacles or issues. Can you tell us a bit about how you process and stay positive and focused in these situations?

Cain Hayes:

There's a couple thoughts that come to mind. One is, I study great leaders and take elements or best practices, if you will, from some key leaders. And one example, a leader that I've long admired, the late Colin Powell, who's the leader that I've admired. And Colin Powell once said that optimism is a forced multiplier. I truly believe that. And so I think most people would define me as an optimist. And so I've subscribed to that advice or theory from Colin Powell.

And then over a decade ago, I developed my own leadership philosophy that I call the five Ps for leadership. Really keeping it very simple. And the five Ps are people, planning processes, performance,

and partnerships. People is all about having a great team. I grew up very active in the Boy Scouts. I'm an Eagle Scout and very active in baseball, played baseball growing up and had a chance to play baseball in college. So I learned growing up the importance of team and the importance of having a team, a great team, and I'm just a big believer if you've got the right people on your team, you can overcome any obstacles or challenges and achieve any objectives. So my leadership philosophy really starts with people.

Second is planning, and planning is really about strategy, having a focused strategy. And I define strategy maybe a bit different than most people. I think most people would define focus as deciding what to spend time on and what to focus your energies on. I define focus as a bit different than that. My definition of focus is actually deciding what to stop doing and take off the list so that you can create resources and capacity and spend time on those things that really move the needle. So that's how I think about planning. Planning is about strategy. Strategy is about focus.

Third is processes, and that's just all about having the right management processes, end-to-end management processes with the instrumentation or dashboards if you will, and reporting to track your progress against your goals.

Next is performance. And simply put, that's all about delivering on the commitments that you make to your internal and external stakeholders.

And then lastly, partnerships. Partnerships with not only external stakeholders and partners, which are important, but also internal partners as well. No matter what industry you're in, no one organization can be successful on their own. It requires collaboration and partnerships to solve virtually all challenges.

And then lastly, and this is just an overall theme when faced with challenges, and I tell my team this all the time, and that's control the controllables. There's so much that happens that can happen that is outside of our control, like a 100-year pandemic as an example. And you certainly need to adapt your plans as things move along, but just control the controllables is how I think about it. So those are just some thoughts in terms of leadership and how I stay positive.

Carolyn Jones:

Let's just switch over to health equity for a moment. It's a topic both important to you and Point32. I know recently we just wrote about in the BBJ, what you're doing in that area, but it's finally receiving I think the attention that it deserves community-wide, nationwide. So how would you define health equity and what's Point32 doing to address that specific topic?

Cain Hayes:

Well, I can just tell you that Point32Health has health equity as one of our top priorities. It's ingrained in everything that we do. I talked a little bit about the history of our two heritage organizations, Harvard Pilgrim Health Care and Tufts Health Plan, and the over 90 years of combined experience and history of serving the community. And in the DNA of both of those organizations, which of course now is a part of our combined organization, Point32Health is solving for health inequities. And the way we see health equity simply put is when everyone has a fair and just opportunity to attain their highest level of health, whatever that level is. To date, we've developed over 70 different initiatives in the organization focused on health equity. And last March, in March of 2022, we formed the Point32Health Corporate Health Equity Program to really unite and coordinate all of the great work that we're doing to really maximize better outcomes and broader impact. And we're super proud of the work we've done.

Some examples of some of the work we've done in the area of health equity is we were one of the early members of the Health Equity Compact, which is a Massachusetts coalition of healthcare leaders with

lived experience, working really to dismantle systemic barriers to equitable health outcomes and really transforming care delivery and influencing health policy. So we're proud to be one of the early supporters and members of the Health Equity Compact. Our health equity efforts, and you'll hear this theme with me, is just collaboration, that we're focused on collaborative strategies to really maximize our internal efforts along with working across government, public and private sector. Again, to bring forth real solutions to close some of the health equity gaps.

We also believe that there's a role for providers. We're not in the business of delivering care. We partner with the health systems or providers and we've developed contractual agreements which really target the reduction of health disparities, sort of again, incenting positive outcomes.

And then lastly, I would just say that we have a focus on maternal health. We're proud of our partnership with Boston Medical Center to improve the quality of care for mothers at high risk of health complications during pregnancy. And a program that we recently partnered with them on to increase or really double the number of expected mothers that utilize doulas, which really provide culturally competent care and a number of communities, which we're again proud of that partnership.

You referenced earlier, the Boston Business Journal highlighted our new social inequality index, which we recently announced. And we are hopeful that that index will be a model for other organizations to again, provide real solutions to closing health equity gaps. And just quickly, that social inequality index works in three stages. The first stage is to identify where a disparity exists and where resources may be needed. So that's really the first step is to identify where the need is. And when we think about health, 80% of one's health outcomes come from nonclinical factors or what many people will call social determinants of health or social drivers of health. And there's only about 15 to 20% that actually come from healthcare or care you receive in the clinical setting. And so we believe it's important to focus 80% of our efforts then on those nonclinical factors or social determinants. And so really this first sort of stage is identifying gaps across those social determinants.

Second is to integrate what we find in that first phase into an algorithm that then prioritizes which members need outreach from our care management team. So it clearly identifies which members need outreach.

And then the third phase is really the impact of care management, and we begin to measure and monitor whether the disparity or the gap is decreased or eliminated. So more to come, but certainly your very own Cassie McGrath recently wrote about our social inequality index, and we really appreciate her highlighting that work.

Carolyn Jones:

Yeah, we appreciate the plug, but I think what's really fascinating about that is how you're using data to such an effective means, to such an effective end that you're really using it to provide critical solutions to that important piece of healthcare. So I'm sure that model will get used a lot. So thank you for that.

Cain Hayes:

Yes, indeed.

Jon Bernstein:

And it's a fantastic model. And when you factor in your goal of total health as well as health equity and combining the pieces that exist to serve the community, that's a significant challenge for where we stand today.

Cain Hayes:

Yeah, there's no question. And there's one thing, there's a number of lessons that came out of the pandemic. We had this trifecta where we saw really the disparities or the health equity gaps that we talked about, and we also saw economic inequities, and then we also saw racial inequities. And so if there's one thing that we've learned over the last several years is that we must come together as a community and work together to combat these challenges with specific and real action to bring positive outcomes.

When we think about the landscape for healthcare, when I talk about the social determinants of health, any one of those, whether it's housing, access to quality housing or access to quality food, transportation, solving for language barriers, it's really important that we all work together to help solve for those challenges. I'm optimistic by nature. And so what I'd like to think, as I said before, optimistic by nature that the challenges that we've seen over the last several years have brought these challenges that frankly have existed for decades if not centuries, brought those to the forefront and to the top of the conversation where organizations are really leaning in to bring forward solutions.

Carolyn Jones:

Cain, I wonder if we can jump back for a moment to that career shift from financial services to healthcare, not necessarily a logical jump, but logical in many ways because in many ways, so much of what drives healthcare is cost. Can you talk a little bit more about what were the intrinsic things that made you want to shift into that very complex and often controversial world of healthcare?

Cain Hayes:

Well, I think about healthcare as sort of three-dimensional chess. Again, there's no one organization can solve it because you have health systems, you have health plans, you have employers that provide benefits. Then of course you have the people that are actually consuming healthcare. And when I made the transition from financial services into healthcare, the health ecosystem was a \$3 trillion industry. And so that was 13 years ago, and it's now an over \$4 trillion industry. And so the challenges are complex and also the stakes are high because of the cost impact and healthcare now representing close to 20% of GDP.

So when I looked at that, I said point, if we can bring forth solutions to again, help people get and stay healthy across the three dimensions that I mentioned, physical health, mental or behavioral health, and then financial health or financial literacy, we can really move the needle as a country in helping solve for the significant challenge. And then I also just personally through family and friends, saw the impact of not having access to quality, affordable healthcare on life expectancy for family and brands. And it was just really a true motivator for me to make that transition. And again, it's just certainly one of the best transitions I've made personally or professionally.

Jon Bernstein:

We're all thankful that you made that shift, Cain. Absolutely. Optimism being the force multiplier. I love that quote. But in the world we are in today, what specifically are you optimistic about and what worries you?

Cain Hayes:

Well, as I said before in terms of what I'm optimistic about is that the conversations that are happening today in terms of how to bring forth solutions, particularly as it relates to health equity across

government, across private sector, across not-for-profit organizations, there are actions that organizations are taking. So I think that for the first time maybe ever, we're seeing real and specific actions that go beyond the dialogue in terms of talking about what we can get done and focusing on actions to actually bring forth positive outcomes. So I'm optimistic that we're headed in the right direction.

Now, having said that, there's just a lot there. As I said before, healthcare is like three-dimensional chess, and if you're not careful, you can try to boil the ocean and really not move the needle. And so it's so important that we find specific areas that we can align and coordinate our efforts on. And again, I think about whether it's food insecurity and solving for that or stable housing, areas like that. If we operate in silos, I think it's going to be difficult for us to really move the needle. And so we want to work together. So optimistic that we're headed in the right direction, concerned that if we don't coordinate and really bring together our collective efforts, we won't move the needle in the way that I think we want to.

Carolyn Jones:

Well, this is kind of a lighter topic, but not really. Sports is sometimes the equalizer, and I'm a big sports fan, particularly baseball. And I heard you played baseball throughout life, but particularly in college. I wonder if you can share with us how you feel your experience as a student athlete shaped who you are today and how you do your job.

Cain Hayes:

Well, first I'd just say I really enjoyed my time playing baseball. I grew up in St. Louis, Missouri, and St. Louis from a sports perspective, is known for baseball and boxing.

Carolyn Jones:

Exactly.

Cain Hayes:

I have to say, I tried boxing first. I'm a big boxing fan. I tried boxing first. I got hit in the mouth and I decided, well, let me try baseball. And so no, happy to say that I was actually a decent baseball player, but at one point I thought I might be able to play professional baseball, but then I realized they only had what I call warning track power. So couldn't quite get the ball over the fence, but I could get it to the warning track. And so transitioned into business. But your question on what I learned from my time in sports, and I mentioned this too, my time growing up, participating in Boy Scouts is again the importance of team. Teamwork.

In my view, and I'm a bit biased, baseball is the ultimate team sport. No one can make a play by themselves in baseball. You win as a team, and if you lose, you lose as a team. So that was one of the most important lessons. And then just like many other sports, there's teaching discipline, strong work ethic, dealing with success, dealing with failure, just to name a few.

All important life lessons that I've carried throughout my personal and professional life, I'm happy to say that one of my dream or bucket list items was to throw out the first pitch at a major league baseball game. And last summer in July of last year, I had the opportunity to throw out the first pitch at Fenway Park in a Boston Red Sox versus Yankees game. And one of the natural questions people ask, "Did you get it over the plate?" Yes, I did. As a former baseball player, I had to make sure I didn't bounce it. So very proud of that.

And then this year, I was offered the opportunity to throw out the first pitch again. I view that as sort of a once in a lifetime sort of opportunity. And I recently last year joined the board of directors of the Boys and Girls Club of Boston. And I got to tell you that organization's doing some incredible work, creating a safe environment for young people to develop friendships and mentors through programs designed to empower young people to excel in school and life. Just an excellent organization. So what I decided to do this year is to invite two boys and girl club members to actually throw out the first pitch at the game against the Mets this summer. So I was excited to see those kids and the big smiles on their faces. It was an incredible moment and one that I certainly won't forget. I know the kids won't either. So just sort of that connection between baseball and sort of some of the work that I'm doing now. It was fun.

Carolyn Jones:

That's good. Wow, it's awesome.

Jon Bernstein:

Sharing a gift like that will last a lifetime, really memorable experience. When you made your career change and moved from financial services to healthcare, did you have advice or mentors that helped guide that transition? And then secondly, today from your position, what advice do you have for our listeners, whether they're up and coming leaders or in the current C-suite?

Cain Hayes:

As I think about my career path, and I mentioned this earlier, that there's a number of leaders that I've admired, some very well-known leaders and other leaders that I've had that may not be as well-known to others, but had a significant impact on my life. And I think about getting counsel from people across three different dimensions. You have mentors which are important. You have sponsors which are important, and then you have what I call advisors. And oftentimes mentors and sponsors are within your own organization, whereas advisors typically they can be in your organization, but oftentimes they're outside of your organization. And there's four or five different key areas of one's life that I believe are critically important. And having advisors in each one of those categories has really helped me tremendously.

The first advice I give people is surround yourself with a circle of advisors that will, what I call stab you in the front. Now what I mean by that is it's not as easy as you might think to find people that will give you honest feedback about some of your opportunities or sort of shortcomings as it is to find people that will tell you what you want to hear. So you want to surround yourself with people that will tell you what you need to hear and not what you want to hear. And so I just have found that to be very important.

The second bit of advice I would give is to dream big and plan bigger. Set very specific goals, and as importantly, develop a specific plan to achieve those goals. And it's important in my view to write them down and then just stick to your plan. It goes back to what I talked about before in terms of controlling the controllables. When you have a plan, you can stick to your plan. And it's important to have contingencies because things do change.

The third thing I would say is don't take yourself too seriously no matter what your title is, including if you're a CEO. Be open to feedback, listen to feedback, and act on it and be what I call appropriately humble. Humility is one of the best traits of successful leaders in my view.

And then finally, the advice or counsel I would give to folks that are really at any point in their career, particularly if they're growing in their career, is to take calculated risk. And the key word there is calculated, because I've learned that you have to be realistic with yourself about your strengths, your

weaknesses, your personal inclinations, and take on opportunities that play to your strengths and help develop your weaknesses to increase the probability of success. So those are just some nuggets that have served me well throughout my career. And being in healthcare I guess I have to say lastly, always prioritize your health, both mental or behavioral health and physical health. They are inextricably linked. There's really no such thing as physical health and mental health. There's just health and they're both connected. And so that's some advice I would give.

Jon Bernstein:

Great advice. We'd like to close with some rapid fire questions. So are you ready?

Cain Hayes:

Absolutely.

Jon Bernstein:

Okay.

Carolyn Jones:

A fun part.

Jon Bernstein:

Off the top of your head, what did you want to be when you grew up?

Cain Hayes:

No question, I wanted to be a lawyer. Favorite show was Perry Mason. Maybe dating myself a little bit, although they were reruns though when I was watching. But I wanted to be a lawyer.

Jon Bernstein:

What are you currently reading and/or watching?

Cain Hayes:

Oh boy. Well, I'm reading a book by Simon Sinek, a pretty well-known Ted Talk speaker, but he wrote a book called Leaders Eat Last, and currently reading that book. Excellent read.

Jon Bernstein:

Who's a Boston leader or organization that we should watch?

Cain Hayes:

Well, I mentioned before Boys and Girls Club of Boston. Just fantastic leadership there. Robert Lewis and the team. And I just think they're making a positive impact in the communities in Boston, which we're having challenges like many large cities in a number of areas. And the work they're doing is just really noble work. So keep an eye on Boys and Girls Club of Boston.

Jon Bernstein:

No, they do great work. What's a favorite spot you have in our city?

Cain Hayes:

Boy, that's a tough one. I'm a big sports fan, so I have to say it's a tie between Fenway Park doing a Red Sox game and TD Garden, doing a Celtics game. I've become a big Celtics fan. Jayson Tatum and I are from the same hometown, St. Louis, Missouri. So it was easy for me to become a big Celtics fan.

Jon Bernstein:

That's great. I'm excited for them this season. Absolutely.

Cain Hayes:

Likewise.

Jon Bernstein:

What makes you laugh?

Cain Hayes:

Well, we have two dogs. We have a Havanese who's six years old and about 10 pounds. And we have a Shih Tzu who's 16 years old and about 20 pounds, so twice the size of the Havanese. And so it makes me laugh to watch the Havanese, the younger, smaller dog boss around our Shih Tzu, the older dog. And it is just really funny watching the two of them. So I get a good laugh out of that.

Jon Bernstein:

And finally, what is a wish you have for Boston?

Cain Hayes:

Boston's a great place to live, and the wish I would have is health equity, probably no surprise, in closing the income equality gap that exists in Boston.

Jon Bernstein:

And that wraps up another episode. Thank you so much for joining us, Cain, and for sharing your insights.

Cain Hayes:

Thank you so much again for having me. I really enjoyed the conversation. It was a lot of fun.

Jon Bernstein:

I'm Jon Bernstein.

Carolyn Jones:

I'm Carolyn Jones, and this is PNC C-Speak: The Language of Executives. Our guest today was Cain Hayes, the president and CEO of Point32Health.

Jon Bernstein:

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