

Saskia Epstein:

Welcome to PNC C-Speak: The Language of Executives. I'm Saskia Epstein, Senior Vice President at PNC Bank in New England, alongside my co-host, Carolyn Jones, Market President and Publisher of the Boston Business Journal.

Carolyn Jones:

Thanks, Saskia. It's great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics and sharing their insights on leadership and observations on the Boston business community. Our guest today is George Sargent, Chief Executive Officer at Arnold.

Saskia Epstein:

George, welcome.

George Sargent:

Thank you. Carolyn, great to be here with you. Saskia, great to be here with you. Great to see you both.

Carolyn Jones:

Absolutely.

Saskia Epstein:

Well, it's great to see you and we look forward to learning a lot more about you and your leadership journey and company. Let's start off hearing a little bit about Arnold and its work and scope.

George Sargent:

Yeah, great. Arnold is a full-service creative agency headquartered here in Boston, and we are part of Havas, which is a global advertising agency holding company based in Paris. We offer a full range of advertising, marketing, strategy, and execution services to predominantly larger brands, but also some disruptive growth companies, growth brands as well.

Carolyn Jones:

George, I'm looking forward to hearing more about the ad industry in general and maybe you can talk a little more about that and how Arnold relates to that and then talk a little bit about that process you bring company's brand to life.

George Sargent:

Yeah, that's great. Thanks, Carolyn. Arnold was founded in 1946. Since our founding to today, Arnold has always been about bringing together really rigorous strategy and world-class creative execution. We like to think that for CMOs and for brands and for executive teams at brands that work with Arnold, you can take the biggest creative swings of your career, but those creative swings and that work that you're putting out into the world is built on foundational rigor and strategy. So, you can take big creative swings, but you can also sleep well at night. I think that reflects what we see as a false choice that CMOs in the marketplace have today, which is on the one hand, you can choose a creative partner who is all about world-class execution and creativity for creativity's sake.

On the other hand, you can choose an agency that is all about data-driven storytelling and rigor creative. You get what you get creatively and we fundamentally exist for this pocket of the market where there are CMOs who want both, who want to really have brand storytelling in the marketplace that is entering

culture and that is stopping people in their tracks and making them pay attention to that brand. But at the same time, those stories that we're telling and that creative that we're putting out there in the world is based on deep analytical rigor and it's fundamentally built on solving business problems and driving growth.

Saskia Epstein:

George, I love that duality and I am certainly biased here, but I think PNC's brilliantly boring campaign is a great illustration of that approach and ethos. It certainly has been getting a lot of buzz. Talk to us a little bit about the idea for how the campaign came to be and what your role is in the creation of a program like that.

George Sargent:

I will say, and Saskia alluded to it, but we are the proud creative agency partner and agency of record for PNC Bank. It's a relationship that we started about a year ago and our new brand refresh for PNC went into the market early this year and our new campaign brilliantly boring since 1865 went into the market in March. Thank you, Saskia. We agree that it is turning heads across the business and across lines of business. I think one of the questions that I would or one of the things I would put on the table before we get into PNC is actually our work on Progressive. I think in many ways our partnership, which is we're in our 18th year with Progressive, has been the relationship that has really focused Arnold and has sharpened our value prop to the marketplace.

Fundamentally, Progressive is about world-class creativity that is driving business. In those 18 years, Progressive in the auto insurance category has gone from sixth to second in probably the most competitive advertising category in the US. I think that whether it's the superstore campaign, which is Flo and Jamie and other characters that you all know well or whether it's our work on Dr. Rick based on the insight that the first time you cross the threshold as a homeowner, it's the first step in your journey of becoming your parents. Dr. Rick, our parent to life coach, is there to help you from becoming your parents, but I think that work is what put us on the list for PNC and it's the work that puts us on a lot of lists.

I think that you have to turn the clock back to last June when we were pitching PNC and we were amidst a lot of tumult in the regional banking ecosystem and we were looking at a bank in every way that over the last 20 years at every critical juncture for the financial services ecosystem and banking specifically, PNC has been there and has been a safe haven amongst that category. When we saw that, we saw a bank that was behaving fundamentally differently in the marketplace.

When we look at the incredibly ambitious growth goals for PNC going forward and when we met what we think is one of the most special and incredibly capable and ambitious client teams at PNC, I think that there was a like-mindedness in terms of the kind of work that we were going to be able to do together. I think that brilliantly boring certainly fits the bill. The story as to how that work came to be is really one about client partnership and listening and really immersing ourselves in PNC and in PNC's culture certainly, in every line of business. What we kept on hearing was a bank that fundamentally cared about the craft of their business and was fundamentally putting clients first and putting relationships first.

I think the rigor and whether it's in the retail bank, whether it's in the corporate bank, whether it's in the asset management group, the rigor that happens in some cases behind the scenes and under the radar is the magic of PNC and is what allows PNC to create value for their clients. That word boring, which is a word that is filled with tension, it really stands for humility and empathy and stability. I think the ability for us to play with that word and bring it to life alongside brilliance, of course, has been one, the root of us being able to bring this culture to life for audiences everywhere, but also has been an incredible focusing agent for PNC hopefully.

I think that where Arnold lives amongst the agency ecosystem in terms of really being able to understand the interplay between what the business opportunity is, what that internal corporate culture is, and of course, really a deep understanding of the audiences we seek to drive that growth with and the audiences we seek to influence, having the ability to coalesce a brand and fundamentally a business at the top of the house around a single idea is a great efficiency driver and of course effectiveness driver for a brand. With brilliantly boring since 1865, the way that we're bringing that to market, for example, in sports marketing is around boring before brilliance.

So, when we started to look at PNC's significant partnership with Scott Dixon and Ganassi Racing, instead of saying, "What should we do to take advantage and maximize the value of the sponsorship?", we said, "How are we bringing brilliantly boring to life within this context?" Hence boring before brilliance and really understanding all of the things that Scott Dixon does before a race in order to bring that hard work behind the scenes and under the radar preparation that is so akin to the way that corporate bankers who work for Jon Bernstein in Boston prepare for a big client meeting with X.

I would say the same thing about Progressive, which is Progressive having these long-standing characters and these long-standing campaigns has been a focusing agent. Instead of saying, "What should we do around the Olympics?", it's how is Dr. Rick going to help people from becoming their parents when they travel to Paris? By narrowing the aperture around how that brand idea might show up in culture, we're able to win the attention economy with consumers and I think that's where great advertising lifts.

Saskia Epstein:

You've managed certainly with the PNC's campaign to turn a word that typically isn't a compliment into one and I love it. So, thank you.

George Sargent:

Thank you.

Saskia Epstein:

Talk a little bit about your story and to learn a little bit more about you and the why and why you do what you do and why you wake up every day charged to reimagine the world and tell stories of the company in it.

George Sargent:

Yeah, I grew up in Jamaica Plain, so I'm a Boston kid. We all have our personality strengths and weaknesses. One of my strengths, probably one of my weaknesses at the same time, what makes me tick is relationships with other people and really building relationships and friendships. So, I suppose I was probably always going to do something that involved working with other people in a really collaborative way hopefully. I'm a social being and I love working with other people. I love meeting new people and I love building long-term relationships with people. So, I knew I was going to do something in that world.

Actually, ironically, being here at a PNC and BBJ podcast, I thought I wanted to be in finance and I had a bit of a long and winding road through secondary education and at one point thought I wanted to be a banker and then quite randomly got an internship at Google through a friend of a friend, et cetera, et cetera, and then just fell in love with what was happening in advertising and marketing. This is in the early 2000s, and I think that in every way, the last 25 years, but especially the last 15 years has been about the digitization of everything. It was just a time to enter advertising where there was so much change and so much opportunity to define what that next chapter of advertising was going to look like.

So, got an internship at Google, my family was in Boston, moved back to Boston, worked at the Wall Street Journal in sales, and then worked at a couple of ad tech startups. Then along that period, I had built

a relationship with Fidelity Investments and parlayed that into a job at Havas Media, working on the Fidelity Business, and spent close to a decade managing that partnership, and then right before COVID, moved over to the creative side of the business and have been at Arnold since. I've had this role since a few months before COVID, which is a whole other story.

Saskia Epstein:

I was going to say it's an interesting moment to take on a role like that. We would love to learn more about you and what drives you, the why behind what you do. What are some of the career and personal moments that have helped to shape your leadership style and influenced your success?

George Sargent:

I think that the one thing I would say in a commonality throughout my career is being able to work on an environment where there's a lot of variety. Again, a very human centric environments with lots of variety are good environments for George Sargent's brain. The other thing I would say is that Boston has been an incredible focusing agent for the decisions I've made in my career. In some ways, I feel like the decisions at some of those crossroads have been about, "How do I continue doing what I'm doing in Boston?" It's no secret that we are 200 miles north and east from the advertising really capital of the world. So, figuring out how to manage your career in Boston requires some flexibility and some pivoting.

So, I don't necessarily give myself a lot of credit for making forward-looking decisions that have been that strategic, but I do think finding new opportunities to learn something new and to attack the problem from a different angle. I actually think that suited me well because today's CMO is really attacked from all angles with change, change in terms of how the consumer is behaving, new buying behaviors, new media behaviors, of course, but also change in terms of the CMO's role within the C-suite.

I think that by understanding this ecosystem and at least some of the challenges that they're facing from multiple angles has given me a huge amount of empathy for their challenge and how to put that puzzle together, which is unique for each of those brands at each of those moments, but increasingly so the big problems that are on the table of the marketing department and certainly the C-suite as it pertains to growth require a huge amount of cross-collaboration between big tech, between the company and the sources of growth that they seek to exploit, between big tech and certainly the media ecosystem in between. Really having that cross-functional understanding of the space, I think, is more and more required in order to be a holistic partner to the CMO.

Carolyn Jones:

George, as you're saying, it's so true that the ad industry has undergone and continues to undergo tremendous change. I know that from the work that we do here at the BBJ. What is advertising has changed, the impact of technology, social media, as well as the multitude of ways there are now to reach people. So, can you talk a little bit more about that and how really you navigate that change in the work that you're doing with clients and your own firm?

George Sargent:

For one thing, I completely agree and I would argue that for those of us that have the privilege of working in media and advertising and marketing, the change is what makes this industry so fun and change is an opportunity for learning. I do think that living at the intersection of changes in terms of corporate strategy, changes in terms of how our audiences are behaving, changes in terms of the technology that's connecting audiences and brands, there is no shortage of transformation required across the board. I also think that the fundamental challenge on the table, especially for a creative agency like Arnold, hasn't changed as much as maybe the world would lead you to believe.

At the top of the house, brands need to understand what they want to be the best at and they need to understand how to communicate that to audiences. Whether the audiences are consuming on TikTok or on NBC, fundamentally, what should we say and what is our unique value prop and how are we backing that up? It hasn't changed in my opinion, and actually, I think that the ad agency ecosystem, in some cases, has gotten sucked into the tactical execution layer and in some cases has forgotten how to even manage and how to consult with brands and CMOs at the top of the house. So, if you can do both, that really is what's needed in today's ecosystem and that's what we're trying to do every day.

Saskia Epstein:

One of the other things that has been shifting stands underneath their feet is the where and ways that we work. I understand you have a big move coming up to a brand new headquarters in Four Point. That connects to how and when your team is in the office and what the landscape looks like for Arnold. Will the move have an impact? Talk to us a little bit about what you're observing around the culture and dynamics of workplace.

George Sargent:

For one thing, we are incredibly excited about our move. We're moving to the Four Point Channel, we're moving to the short-lived GE headquarters at 5 Necco and we're moving in early December and we couldn't be more excited. One of the things I'm most excited about with our move is really having so much control over the space and as the dominant tenant in the space, Saskia, when you walk into the new Arnold/Havas Boston Village in December, I hope that you'll feel this electric energy when you walk in and I hope our employees will feel the same thing. Of course, if you're moving in late 2024, you have this incredible benefit of seeing how the world has changed over the last four and a half years.

We have incorporated in all of that thinking and all of that listening and all of that understanding behind how we're designing the space, this is going to be a space that is primarily for convening and collaboration. We hope that it has a massive impact on the creativity that we're putting out in the world and frankly, the employee experience, which is everything. Arnold is such a special culture. Our leadership team has collectively been at this agency for 60 years and there's only four of us. There is just an incredible texture to what it means to work at Arnold and our spaces both here.

We're at Downtown Crossing right now in the old Filene's building, which has been an unbelievable space for us for the last 10 years. Both here and when we move, we hope that our physical space not only allowing for that to happen but is promoting the kinds of behaviors and the kinds of work that we want to go after. We are, like so many others, to understand exactly what the right balance is in terms of how we work and how much work from home there is and how much in-person work there is. I don't expect our move specifically to be influencing that, but it's something that we're analyzing every day.

There are employers in Boston and companies in Boston. I think we're in the opposite a lot more than we were a year ago, but we are trying to maintain a real intentionality around why we're asking people to come in and the type of environment we're providing those people. Of course, a move at this time is an incredibly fortunate position to be in. So, we can create the atmosphere that is right for 2025.

Carolyn Jones:

Yeah, I think a move is a great opportunity to reevaluate all the priorities, especially in the times that we're in. So, George, talking about culture, I know that inclusion is really a key pillar at Arnold. So, talk a little bit about you and your team, how you create and sustain that culture of inclusion and belonging.

George Sargent:

Our North Star for clients is that we make it safe to be brave. From an internal standpoint, we flip that and say that we want to be a safe place for brave ideas. The way we think about our internal culture is to be a

safe place for brave ideas, and the number one responsibility that we have as a creative agency is, "Are we creating an environment where people can come in and bring their whole selves to work and do the most creative work of their careers?" I think that a lot of companies say that about bringing your whole self to work, but our work is our talent. Our talent and our work are one and the same. Our talent and Arnold are one and the same, and so the responsibility for a creative agency like Arnold is even higher. If you add to that the fact that the work we're putting out in the world, we seek to bring brands into culture and to influence how people are thinking about these brands, but also about how the world works right now. So, the expectation is even higher. We run a bunch of different programs internally to ensure that culture is strong and it's constant every day, which I'm sure is true at all companies of our size to make sure that the culture is living up to those values and those standards. We have a series that we do, for example, called Let's Talk About, where we take things that are probably not usually discussed in the workplace and make them things that can be discussed in the workplace. Those might be things that are weighing on people's mind.

It could be racial violence. It could be political issues. It could be things that you don't often see people talking about at work, and that's been an incredibly successful program for us and one that we are doubling down on absolutely. We also have the Creative Inclusion Council, which is bringing employees who really want to bring representation into the work and make sure that our work is living up to those standards. We've brought them into the creative process through the Creative Inclusion Council. We also, of course, have ERGs and all of those great things, but we are constantly focused on creating an inclusive environment. The other thing that's been great about Arnold is that we are in the Boston community.

We want to use our creativity for good, and we've created partnerships, for example, with BAGLY, which is the Boston Alliance for Gay and Lesbian Youth and with an organization that is working around homelessness called Breaktime. Those partnerships have not only taken our internal culture and given us an outlet to influence our external culture, but they've also been a source of amazing creativity and allowing us to use the skill sets that we bring to clients for our community.

Saskia Epstein:

George, what advice do you have for our listeners, whether they're up and coming leaders or in the current C-suite?

George Sargent:

I think that the first day of my first real proper job at the Wall Street Journal, we went out for drinks after work with Media Contacts, which is now called Havas Media, and the Fidelity Investments clients. It was my first day of my first job and I didn't think anything of it. The relationships that I formed starting on that night are relationships that have gotten me probably three of the four jobs that I've gotten in my career. So, what I would say is be mindful early in your career of the relationships that you're forming because those relationships, if managed in a great way, could be relationships to create opportunities for you later.

I also think that the media ecosystem, the media environment that we all live in, whatever industry you're in, change is afoot and at the same time, being brilliant and focused on what has always made your industry special is part of the equation and probably the bigger part of it. So, I think amidst change, having the focus and the perseverance to put one front in front of the other and deliver for clients is always good advice.

You need to be absolutely front-footed about the opportunities for change, whether that's the internet and mobile phones and how that's transformed advertising or whether that's AI, et cetera. But at the end of the day, the value that we provide clients on an everyday basis is the lifeblood of any organization, and I think that really being client-centric in every way, which is something that PNC does incredibly well and takes incredibly seriously, is how you build your career.

Saskia Epstein:

Terrific advice to end on. George, we like to let our listeners get to know you a little bit through some rapid fire questions.

George Sargent:

Hit me.

Saskia Epstein:

Off the top of your head, if you could have any other job in the city, we know it would be in Boston, what would it be? What would you be doing?

George Sargent:

I don't know whether this is where I'm in my life or anything else, but I tend to dream about jobs that are actually much less social and much less relational. Owning a small farm in Maine or something quiet, so I don't know. Anyway, that's my answer.

Saskia Epstein:

Speaking of quiet, what are you currently reading and/or watching?

George Sargent:

I'm a proud member of a book club, and we are reading Killer Angels, which is a story about Gettysburg.

Saskia Epstein:

Do you recommend it?

George Sargent:

Yeah, recommend.

Saskia Epstein:

Other than reading, how do you relax and turn things off, whether it's the computer or screen or your creative thinking?

George Sargent:

There's not a ton of turning off. We have two little kids and my wife and I are in an always on state, it feels like right now, but I love to cook. Cooking, for me, it forces you to start something and finish it. Whether it's perfect at the end or not, there's something very stress relieving for me of that beginning, middle, end, because so much in our lives feels like it has a beginning and a middle, but the end is a long and winding road. So, I love to cook.

Saskia Epstein:

Being always on, who is a Boston leader or an organization to watch?

George Sargent:

Eben Pingree, who's the co-founder of Kinsome, which is a really exciting early stage technology venture seeking to create and really help with relationships with people's grandparents, I think, is an incredible

one. As my father gets a little bit older and watching him really being there for my kids, grandparents are just incredibly important and I love that one. I would say my wife runs product marketing at Toast, which is incredibly exciting company in Boston and I would say Jess Sargent is one to watch.

Saskia Epstein:

She's going to love that. Favorite spot in the city, George?

George Sargent:

I will just say that as someone who grew up in the city, one of the really special things about growing up here is walking around the city as you do and having a sense of time. Actually, Saskia, it reminds me of a story that we have to tell, which is that when I first met you at Fenway Park, which has to be my favorite place in the city, by the way, we made this unbelievable connection. Saskia's mother-in-Law owned a clothing boutique in Brookline, which is a clothing boutique called The Studio where my mom used to drag me to go clothing shopping. Actually, when my wife Jess and I were on our third or fourth date, we did the math and actually my wife used to work there folding clothes and putting them back on the shelves.

So, there's so much serendipity in the city. Fenway Park, there's history everywhere if you've been here for a long time or even if you're new and the city has so many little surprises around the corner.

Saskia Epstein:

I've heard the Kevin Bacon Six Degrees of Separation game. I've heard that in Boston, it's two degrees, maybe one and a half based on that story. Finally, what is a wish for Boston?

George Sargent:

I love the city. I'm from here. I live here. I plan on living here forever, and I can't stress that enough. I think that Boston has this amazing base of industries and talent and community and culture. I think that when Boston at its best makes bold bets, whether that's about housing or about transportation or the issues of the day, my wish for Boston is that we continue to make bold bets and really lead.

Saskia Epstein:

Terrific. Thank you so much, George. That wraps up another episode. Thank you so much for joining us, George, and for sharing your insights.

George Sargent:

Oh, thank you so much. Carolyn, thank you for having me. Saskia, thank you for having me. I'm so proud to be here, and I really appreciate it.

Saskia Epstein:

Awesome. Terrific. I'm Saskia Epstein.

Carolyn Jones:

I'm Carolyn Jones, and this is PNC C-Speak: The Language of Executives. Our guest today was George Sargent, the CEO of Arnold.

Saskia Epstein:

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