

Jon Bernstein:

Welcome to PNC C-Speak, the language of executives. I'm Jon Bernstein, Regional President of PNC Bank of New England, alongside my co-host, Carolyn Jones, Market President and Publisher of the Boston Business Journal.

Carolyn Jones:

Thank you, Jon. It is great to be with you on PNC C-Speak. Each podcast shines a spotlight on leaders who think outside the box and inspire us to see business in a whole new way. You'll hear fresh insights, bold ideas, and forward-thinking strategies that inspire growth and innovation.

Jon Bernstein:

Our guest today is Stephen Kramer, CEO of Bright Horizons, the largest provider of employer-sponsored childcare, working with over 32,000 employees globally. Welcome, Stephen. It's great to have you here. The work that Bright Horizons is doing is so important to our communities and our families. Could you start by giving us an overview of your mission?

Stephen Kramer:

It is a real pleasure to be here with both of you, so thank you very much for including me. Bright Horizons is focused on partnering with employers to provide care and education supports for their employees. And our founders, Roger Brown and Linda Mason pioneered this mission 40 years ago, focused around the real need of working parents to gain better access to high quality early childhood education affordably. And so we continue on that mission and over the years have expanded that mission to now include backup childcare as well as college advisory services and supporting employers and their employees as they pursue higher education as well.

Carolyn Jones:

That's great. Stephen, there's so much to unpack here. And as Jon mentioned, the work that Bright Horizons does is so important and the way that you've expanded really reflects the needs in the community. As you mentioned, your founders was founded here in Massachusetts, and you work with employers not only here, but around the world. You're truly a global company. And so from your perspective, what problems are employers most urgently trying to solve right now when it comes to childcare and working families? What are the employees really trying to do to help improve that?

Stephen Kramer:

Sure. So certainly COVID at this point is well in all of our rear-view mirrors. On the other hand, it had an incredible and substantial impact on early childhood education and the supports that working families recognize that they need. And so as a result of working families and all of us going through the pandemic, there has been a true renaissance in terms of employers thinking more broadly about the supports that they provide to their employees as a reflection of the fact that their employees have become much more outspoken about what their actual needs are. And I think that at this point, there is great recognition that without childcare supports, working parents cannot work. And so employers are certainly becoming more responsive to those needs and employees, as I said, have certainly become much more outspoken about their expectation of their employers to fill this important gap.

Jon Bernstein:

And has that outspokenness of the employees made it more difficult for you to provide services and more challenging in what their expectations are from you?

Stephen Kramer:

No, I think that the reality is that we have always focused on meeting working families where they are and making sure that the supports that we provide really are responsive to them. And that can come as simply as making sure that we're open hours that are reflective of the working hours of working parents. Where the outspokenness has really gotten to be quite more focused is really around the dialogue between employees and their employers and this real fervor around employees' expectation for employers to step in to make access to high quality childcare more affordable. And so it's really that dialogue between employees and employers that has taken a much more substantial form.

Jon Bernstein:

Stephen, you became CEO in 2018 after building College Coach and growing it within Bright Horizons. Looking back, what experiences earlier in your career most shaped how you lead today?

Stephen Kramer:

I have a lot of great and fond memories dating back to 1998 at the inception of College Coach. And what I would say is that there are a couple of things that I think about and reflect on that were very formative back in the College Coach days that I carry with me today. First, I'm an entrepreneur at heart and starting College Coach really allowed me to manifest those entrepreneurial perspectives and spirit, and I still carry that with me today. And so while we are an organization of more than 30,000 employees serving employers globally, I really still bring that entrepreneurial spirit to work each and every day. And that's the way I lead in this environment that is obviously much past the entrepreneurial stage, but we still treat ourselves in that way. I would say the second, and I didn't know it at the time, but we built a really special culture at College Coach that felt very familial.

And so we really cared deeply about each other and each other's lives and recognized that each of us brought our whole selves to work every day, and that was something really unique and really different. And what I found when we joined together with Bright Horizons is that culture was alive at Bright Horizons despite the fact that it was of a much larger scale. And so as I think about my leadership today and the scale at which we are, not only do I bring that entrepreneurial spirit, but I also really enjoy that familial culture that we continue to perpetuate here at Bright Horizons because that is the backbone, knowing that our people are not only our most important asset, but truly our only asset, we want to make sure that this is a very special place to work.

Carolyn Jones:

Absolutely. And we want to hear a little bit more about your leadership journey, but I wonder just to continue on that line, talk a little bit about what drew you to being an entrepreneur in the first place and then how that's influenced how you lead today.

Stephen Kramer:

Yeah. So it's interesting. When I think about what I've always been passionate about, I've always been passionate about innovation. I've always been passionate about solving the needs of others and really was drawn both to that entrepreneurship as well as to education, knowing it's in that intersection that I could always create something that was going to be serving others and doing it in a way that was innovative and different from the norm. And so I'm one of the rare people who actually studied it in college. People often ask whether or not an entrepreneur is born or whether or not you can learn to be an entrepreneur, but I attended Babson College back in the day. And back then they were known as the best place for supporting entrepreneurs. Still to this day, they continue to get recognized in that same vein. So I knew at a very young age that was part of my passion set.

And then I started to enjoy experiences that felt much more traditional. So I went into management consulting, I then went into financial services, and while I was able to learn and contribute in those environments, I just felt like something was missing. And so it really pressure tested my interest in being an entrepreneur when I took the step to actually leave what would've been a very traditional career and one that I had pretty good sights on what it would lead towards and make the decision to start College Coach and truly be an entrepreneur in the way I imagined my career and life to unfold.

Carolyn Jones:

Tell us a little bit about how that's impacted how you lead.

Stephen Kramer:

Sure. So when I think about being an entrepreneur at heart and having the experiences of being an entrepreneur, when I think about the people who I tend to work most successfully with, they tend to be individuals that have a great degree of curiosity. So I think embedded in any good entrepreneur is this constant search for something that is going to solve a challenge differently than the way the status quo does it today. And so I always find myself attracted to people who have that same level of curiosity. And then I would say the second part of it is a level of drive. And so one of the things that we talk about at Bright Horizons all the time is ensuring that we aren't complacent and don't become complacent. We are certainly the leader in the work that we do, but we always make sure that we continue to innovate, continue to think forward on behalf of those who we serve in a truly entrepreneurial way so that we can continue to set the pace for the kind of work that we do.

Jon Bernstein:

Stephen, you're leading a huge business globally, but what is the biggest risk you have taken in business and how did it turn out?

Stephen Kramer:

It's interesting. I try to divorce myself in thinking about those statistics, if I'm honest, Jon. And the one that you didn't mention is that we employ 32,000 people. And so the level of responsibility that I feel first and foremost to our people, and then by extension, the number of children that we care for and educate every day, on some level, can be daunting. And it certainly is to me because I think that, ultimately, we view our work and I view our work as really creating the future. And as we think about creating that future, we are playing a large hand in making sure that the next generation continues to progress from the one today. And so when I think about the importance of the work that we do, that's where I really focus first and foremost. But when I think about risks, look, first, we are in an incredibly operationally intensive business, and so we are people serving people.

And so when I think about the risks that we take, there's risk inherent in the work that we do. On the other hand, because of the ways in which we do it, we really mitigate a tremendous amount of that risk. So when I think about the risks that we have taken, and I'll give you an example, again, early days of COVID, we shut down 80% of the centers that we operated overnight. And so in many contexts, people would say that was an enormous risk in and of itself to essentially unplug 80% of our centers, so over 800 centers at the time, overnight, when that was the lifeblood of the impact and work that we did. But the reality was that was the call of the day. And when we had very little understanding as to the health implications for our staff and for children, that was the decision that I and the team took to make sure that we were keeping both our staff as well as children and families safe.

But that didn't relieve working parents' need for supports. And so a big risk that we took back then was to very quickly pivot to finding a different way that we could support working families. And that was in the form of supporting them in a way and in a form of care that they felt more comfortable with, which was

care that was within their bubble. So care that they could secure themselves and we would then facilitate on behalf of their employers the financial support to be able to actually make that care possible. And so the reason that was a big risk is, one, we never did that at the kind of scale that we were about to endeavor on. So dispensing hundreds of millions of dollars to our clients' employees in order to support their care needs. One, we're not a bank, so that was a big endeavor for us to undertake.

The second is that it really was going to pressure test our processes in and around that area. And I can tell you that our CFO still has PTSD around doing these things because we put the very nature of what we were doing at risk. And then secondly, we are in the care delivery business. And so we were basically taking a pause from what we had always done and the important direct delivery of care that we had always successfully delivered and replaced it with a subsidization model. Now, I can tell you to this day, we still get compliments from our clients and those employees that we supported through that program because it was such an important need of the time. And at the same time, we've been able to successfully pivot back away from that and going back to the direct delivery of care. So you ask, was it successful? It was wildly successful. Was the risk significant? It was incredibly significant.

Carolyn Jones:

When you think about those kinds of things, particularly risk, you mentioned your CFO, having a great team is critically important, in all times, during times like COVID, but anytime. And so when building a leadership team, for you, what are some of the qualities that you prioritize and how do you think about culture and talent over time? Because you mentioned culture with College Coach, et cetera. So talk about what great leadership, what kind of people you choose to work with. How does that contribute to the culture and the search for talent as you look ahead?

Stephen Kramer:

A great question, Carolyn. I really live by finding individuals who are humble, but driven. Humble is really reflective of our culture. We have great humility in terms of the work that we do, and no matter how much success we garner as an organization, we as individuals always have a great degree of humility knowing how important the work is that we do and the impact that it has. At the same time, I mentioned the word complacency before. Complacency is definitely our enemy, and so we spend a lot of time attracting people who are very driven, and they're driven by our mission. And that sort of is the interesting intersection in terms of the work that we do and the organization and culture that we enjoy is that the folks who come here and the leadership team that we've developed, of course, come here because of our mission, and they are very interested in having impact on the lives of others and doing it in a very humble way, but making sure that we continue to drive forward in a really positive and productive way with the understanding that, ultimately, we have a great amount of responsibility for the future generation.

So as we put all of those pieces together, and I think about the great leadership team that exists here at Bright Horizons, these are individuals who have been attracted here, who have self-selected themselves to be here, and I would say their common traits are certainly being humble and being driven.

Jon Bernstein:

You work with employers across a wide range of industries and geographically across this country, internationally. And we talked a little bit how the pandemic changed the demand for childcare and some family support changed over the years. What do you see differences between here, in Massachusetts, the rest of the country, trends internationally?

Stephen Kramer:

Yeah, I think that... Look, historically, the work that we have done, while it has been broad in terms of industry, there have been some areas of concentration. So we've had great partnerships in healthcare,

we've had great partnerships in higher ed, we've had great partnerships and financial services. And I would say those three industries, both here in Massachusetts as well as more broadly, have historically led the way as it relates to recognizing the importance of supporting working parents. I think that one of the things that we have seen is a real broadening in terms of industries and market players within different industries participating in the work that we do. So we are seeing many more frontline employers get involved. We're seeing even manufacturing type employers get involved. I'll give you an example. We run now a childcare center 24 by 7 for Toyota. And if we think back in history, while there used to be a real concentration within industries, they tended to be knowledge-based industries that were interested in the work that we do, we've seen a real broadening in terms of that interest outside of those core industries. I'd say the second thing is we think about it in terms of their areas of focus. So since our founding, there has been a really strong focus around early childhood education. So employers interest in supporting employees that had youngest children, so anywhere between zero and five. And more recently, I think there has been a greater understanding that especially younger school-aged children, also those parents, working parents, need support. And so we operate Steve & Kate's Camps across the country where client employees can utilize that for their children's camp needs. And it's really not about summer camp in the sort of quintessential way. This is really substituting for those times that children are not in school because often an overlooked fact is that elementary school, as an example, is not only a place where children get educated, but it is also a form of care for those children whose parents are at work all day. And so employers are really leaning in more than just in early childhood education and seeing their responsibility broaden to things like school-age programming.

Carolyn Jones:

Stephen, talent and retention are critically important for every business leader. And I wonder, talk a little bit about what's often misunderstood about the role that childcare plays in workforce stability and performance. And then I'd love to ask a little bit about how you retain your own workforce.

Stephen Kramer:

Absolutely. Look, I think that it is fair to say that until someone's been a working parent, they don't understand how critical it is to have access to high quality early childhood education. And the reality is pretty simple. If a working parent doesn't have access to childcare, they simply can't work, or they might make a different choice, which is to work fewer hours or take a less demanding job. But I think if COVID taught us anything, the reality is that if you are the parent of a young child, it is impossible to be both a full-time caregiver as well as a full-time employee. So I think the simple answer to the question around what people don't necessarily understand is that it is impossible to do both at the same time, and therefore, it's critically important to have high quality supports in place. And I think that is true at an individual employer level, but it also becomes true in general in the economy.

And I think that is why we have seen increasing amounts of interest at the state level and the federal level of starting to think about how they make sure that early childhood education as a sector is supported because without it, employers can't thrive, the economy within a state or broadly across the country can't thrive. And the most important thing is that the next generation will not have the opportunities to thrive based on getting that great first start in life. And so I think that is really the part that needs to be understood. And while the equation is simple, access to high quality affordable childcare is a direct impact and has direct impact on an employer's ability to grow and be profitable, and at the same time, for an economy to grow, given the fact that without the workforce, there is no employer and/or economy.

Carolyn Jones:

Absolutely. And I wonder if you can just tell us a little bit about, from your world, you have 32,000 employees, you talk about 24/7 in some places. How do you retain those folks? What are some of the keys to attention on your world?

Stephen Kramer:

Yeah. For Bright Horizons, again, we always start with our culture. We want to be the best place for the most talented early childhood education practitioners to be. And so that culture of ensuring that we have a place where they want to be is critical. I would say in addition to that, we always have aspired to professionalize the field of early childhood education. And so when we think about the wages that we pay, the benefits that we offer and the training and development opportunities that are available to our teams, that becomes critically important. I'll give you a unique example of something that we innovated back in 2018, which is if you work in one of our centers or schools, you have access to an associate's, a bachelor's, a certificate in early childhood education, completely free with no out-of-pocket expense.

And so for many people who did not have the financial wherewithal coming out of high school to be able to access higher education, we have removed the financial barriers and we really do support individuals to go back to school with the express goal of helping them to build a career at Bright Horizons. And you'll see in our employment, the vast majority of our directors were teachers in our classrooms, regional managers, divisional vice presidents. These are individuals that have grown up at Bright Horizons and continue to build their skills, which again, I think is a critically important aspect to how we attract the best talent.

Jon Bernstein:

That's amazing. And that's early, but well before the online classes were standardized across the sector to start something like that for your employees. That's fantastic. Massachusetts has no shortage of research pointing to strong economic returns from early education. From your vantage point, what does that return look like in practice for employers, for communities, for the students? Could you share some of that data?

Stephen Kramer:

I'll start with the children because, ultimately, what gets our 32,000 colleagues out of bed every morning is to enrich the lives of the children in our care and those who we seek to educate. I think the research is crystal clear that the vast majority of brain development happens in the first five years of life. And so to the extent that a child can get access to high quality early childhood education, that is going to be and is the springboard for them to have a great successful life. And so we start with the children because that is always our natural start and making sure that we support them with brain development in their earliest years is critically important. I think that when we move and think about where the ROI is from an employer or from a state economy's perspective, I think the research is equally clear.

The workforce of today and tomorrow is predicated on the fact that working parents are part of that workforce and that they have the requisite supports that they feel confident in order to go to work and bring their most productive self to work. And so as we think about how working parents contribute to the success of employers every single day, and ultimately, that accrues benefit to the economy within a state or the country, that is clear. And it's not just working moms, although working mothers are a critical component of the workforce, it's also working fathers. And so this idea that we can do the right thing for children and at the same time have real economic impact for working parents, their employers, and the economy in general is an absolute win across the board.

Jon Bernstein:

As PNC has a longstanding interest in early childhood and your work, and we're thrilled to see and hear of that investment and that returns, we have had the same experience in our investments in that space. We always like to conclude with some rapid fire questions. So off the top of your head, are you ready?

Stephen Kramer:

Hope so.

Jon Bernstein:

What is something that people might not know about you?

Stephen Kramer:

Something that people wouldn't necessarily know about me is I love musicals and what has been fun about that is now my daughter's passion is musical theater. And so not only do we enjoy going to musicals together, but I get to see her perform in musicals. So definitely something people don't know, that I love musicals.

Carolyn Jones:

Do you have a favorite?

Stephen Kramer:

A favorite musical? I don't know. I tend to be very partial to whatever my daughter is performing in. And so her next performance is in 9 to 5. And so I have already seen some of the previews and is exciting to go back in time and I'm looking forward to seeing her in 9 to 5.

Carolyn Jones:

That's great.

Jon Bernstein:

That's awesome. What's a cause that you care deeply about?

Stephen Kramer:

Antisemitism. So I think it is an incredibly challenging time and there have been a tremendous number of horrific events as of late. And so for me, antisemitism is a cause that I feel needs additional focus and is certainly something that I spend my own personal time on.

Jon Bernstein:

Thank you for that investment and that time. What are you reading or watching right now?

Stephen Kramer:

I would say that on the watching side, and there are lots of fun things and snippets that I could share, but the reality is that one thing, and it goes probably back to what people don't know about me, despite the fact that I am a Bostonian through and through, I grew up here, I was educated here, I've stayed here for my career. I am not a big sports fan. I'm just not a big sports person. On the other hand, I have become an avid watcher of Premier League football. So for the Americans out there, soccer, because my son is a die hard Premier League soccer fan, and so therefore I get some of my best time with Evan, watching Premier League Soccer.

Jon Bernstein:

That's awesome. Who's a Boston area leader or organization that we should watch?

Stephen Kramer:

Michael London. So he may not be a household name, but he was my business partner at College Coach, my best friend from undergrad and a serial entrepreneur, and he started a company called Uwill that I'm on the board of. And they are helping to solve the mental health crisis on college campuses across the country.

Carolyn Jones:

Great company.

Jon Bernstein:

Yeah, amazing. What's your favorite place in our city?

Stephen Kramer:

Favorite place in Boston is along the Charles River. So I love water. I love to feel a bit of serenity. And so walking along the Charles, canoeing along the Charles, kayaking along the Charles, any of those things, you'll tend to find me, especially in the summer months, somewhere near the river, because that's my favorite place for sure in the city.

Jon Bernstein:

I'm right there with you. And what's a wish that you have for Boston?

Stephen Kramer:

A wish I have for Boston is to continue to go from strength to strength. I think that there is always a lot of talk around the things that Boston could do better or differently. On the other hand, I'm a huge advocate for the city, I'm a huge advocate for the state of Massachusetts, and I believe we do a lot right. And so continuing to go from strength to strength, continuing to make investments in the right areas, whether that be early childhood education, transportation, housing, all of the core priorities of the city and state, I wish all of us continued success here in the Commonwealth.

Jon Bernstein:

Thank you so much for joining us, Stephen, and for sharing your insights.

Stephen Kramer:

Thank you, Jon and Carolyn. It's been a real pleasure.

Jon Bernstein:

I'm Jon Bernstein.

Carolyn Jones:

And I'm Carolyn Jones, and this is PNC C-Speak, the language of executives. Our guest today was Stephen Kramer, the CEO of Bright Horizons.

Jon Bernstein:

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