

BUSINESS

By Patti Martin Bartsche

A Transformation for the Future

What does a 95-year-old company look like?

If you ask David Keith, CEO of Wellabe, you're apt to hear words like innovative, compassionate, dedicated, empowering, collaborative, purpose-driven, and forward-thinking.

When you're at the helm of a company that traces its founding to 1929, you understand the importance of legacy and tradition. You also understand that change is necessary, and it can only be accomplished by pushing boundaries, embracing growth, and transforming your organization.

That transformation has recently been front and center for the Des Moines, Iowa-based company.

On May 3, 2023, the company, which was then known as American Enterprise Group Inc., announced that CEO Tom Swank would retire at the end of the year, and Keith, president of insurance solutions for the company, had been named his successor.

Two weeks later, the company announced it would be rebranding as Wellabe the following month, marking a significant milestone in its history. The new name, pronounced well-uh-be, comes from the phrase, "We'll always be,"



DAVID KEITH BECAME CEO OF WELLABE IN JANUARY.

an extension of the company's promise to always be here for its customers, distribution partners, communities, and each other.

"While we have seen tremendous growth over the years, it's important to ensure our brand pays tribute to our past while evolving to meet our future needs," Swank explained in a May 16 press release.

Both the naming of Swank's successor and the company's rebranding were the result of very deliberate and thoughtful processes, chief marketing officer Debbie DeCamp said.

"Wellabe understands the importance of succession planning and ensuring successful leadership transitions. We announced in Tom's plans to retire at the end of 2023 and that the board had named Dave as his successor," she explained. "This allowed Tom and Dave to work closely over the remainder of 2023 to ensure a successful transition. With Dave having already been a familiar executive leader at the company, the CEO leadership change was seamless."

The decision to move to a new, single identity was also made after a process that solicited top-to-bottom company input. "There is so much meaning and intention behind every aspect of Wellabe," DeCamp said. "This is more than just changing our name and logo. It's an opportunity to differentiate ourselves in the marketplace and create an emotional connection with our customers. We have a great story to tell, and Wellabe will help us do that more



DAVID KEITH'S OFFICE IS FILLED WITH SOME OF THE WELLABE CEO'S FAVORITE BOOKS. (PHOTO COURTESY OF WELLABE)

effectively and efficiently.”

As Wellabe marks its 95th anniversary, we sat down with Keith to talk about transformation, the importance of being role-focused, and how failure brings you one step closer to success.

YOUR CONNECTION TO TOM SWANK PREDATES YOUR JOINING THE COMPANY IN 2016. CAN YOU TALK ABOUT THAT CONNECTION?

Tom and I worked together in a previous insurance company for about eight years. We were part of the executive team and worked well together. Tom's career took him down a different path, and ultimately, he became the CEO of AEG, now Wellabe, in 2015. Around the same time, I had stepped away from a position that I had within the insurance industry, which was running what would be referred to as a third-party administrator, a technology solutions provider, and administrator for life and annuity companies.

I had taken some time off to think about what was next, and that's when Tom reached out to me to see if I'd be interested in working with him.

WHAT MADE YOU SAY YES?

First off, I like Tom's leadership style. He's much more hands-off and allows you to run and do your thing. The job (chief operations officer) allowed me to leverage my strengths, which are a deep understanding of insurance business operations and how to bring technology to the business from a value perspective, making it more seamless for our distribution partners and customers.

When Tom stepped into the organization, we didn't have a lot of infrastructure investment around these components. I was able to step back and say, 'I know I can make a difference and assist the organization and lead this business transformation effort.' That's what gets me excited. If you were to boil it down and ask, 'What does Dave like to do?' the answer is that I like to

build things ... it has always attracted me. It's not about maintaining the status quo; transformation is something I've found intriguing in my career.

DID YOU JOIN THE COMPANY THINKING ONE DAY YOU WOULD BE CEO?

Honestly, I saw it as an opportunity to be part of a leadership team. Being chief operating officer was the end of my opportunity for growth. So, when Tom asked me to throw my name in the hat to consider being CEO about a year and a half ago, it caught me off guard. At the same time, I said I would be honored to be considered.

WHAT WAS THE MOMENT LIKE WHEN YOU LEARNED YOU WOULD BE THE NEXT CEO?

I got a big hug from Tom Swank. It's one thing to see the person who has run point for an organization and then to be the person who is running point.

Wellabe's History

Wellabe was founded by Watson Powell in 1929 as American Republic Insurance Company. From the beginning with 200 charter policies, the company was dedicated to providing personal insurance services at an affordable price.

Through sound fiscal responsibility, the company survived the Great Depression just six months later. By 1945, the company moved beyond its Iowa borders to do business in a second state, Minnesota, and rapidly followed by entering more states. Today, Wellabe's six insurance companies – American Republic Corp Insurance Company, American Republic Insurance Company, Great Western Insurance Company, Medico Corp Life Insurance Company, Medico Insurance Company, and Medico Life and Health Insurance Company – are licensed in 49 states and the District of Columbia and are recognized by AM Best as having excellent financial strength.

Powell's vision was to create a company founded on the principle of caring. While the company has seen tremendous growth over the years, that same caring attitude has continued to today ... and will continue into the future.

Now, as Wellabe, the company is committed to doing what's right, helping make every day better, and providing solutions that make a difference. Challenges are viewed as opportunities to learn, grow, and emerge even stronger.

As it celebrates its 95th anniversary this year, Wellabe believes it's on a solid foundation to adapt to changing environments, weather economic storms, showcase its resiliency, and take the necessary actions to position the company for continued long-term success.

For what it's worth, I sat in this role (CEO) for almost 12 years with another entity. When I went through the interview process and submitted my CV to our board, during the interview process, someone mentioned that they had no idea I was a former CEO. They asked why I never brought it up, and my response was I didn't think it was relevant. It really is just a role, and I came in focused on how I can help advance the organization forward.

YOU HAVE TWO GUIDING PRINCIPLES: 1) BE ROLE-FOCUSED, NOT TITLE-FOCUSED; AND 2) REPLICATE SUCCESS AND ACKNOWLEDGE FAILURE. WHY ARE THESE PRINCIPLES IMPORTANT?

These principles are important and have been the foundation for me over the last 20 years.

Focusing on the role, not the title, allows you to develop a better self-awareness of your strengths, your flat sides (some people call weaknesses), and your biases. There's a big focus on relationships today, and if I know I'm a role player, I'm not going to worry about the next title in the sequence. Rather, I can spend more time on the relationships with my team members, subordinates, and peers and what they bring to the table. Why is that important? Because they have great strengths and by allowing them to bring those strengths to the table, we're even more rounded out. If you're a role player, you can start thinking about effective strategy development, which is important as you move up the chain or across the organization. Over a career, different roles bring different experiences, reinforcing the learning mindset.

To me, failure is just a successful discovery of something that does not work and then finding the way to make it work. If you take the personal out of failure and instead say, "OK, we failed. What have we learned from this, and how can we move forward?" By doing this, you're demasking failure for what it is ... an acknowledgment that you will learn something from it.

It goes back to improving and developing that learning mindset. And if we can instill that across the entire organization, there's nothing we can't do. We need to get people out of their comfort zones and embrace uncertainty and ambiguity. If you can embrace ambiguity and uncertainty, there's nothing you can't do.

THAT BRINGS US TO THE PANDEMIC, WHICH GAVE FUNERAL SERVICE ONE UNCERTAINTY AFTER ANOTHER.

We recognized early on that we needed every person in our 400-employee organization, who are now islands, interconnected. They needed to be linked through digital methods because we couldn't bring them into the building, but we needed to be together.

At the same time, we knew we needed to engage with our distribution partners, so digital interactions became the primary means to transact business. Let's take funeral homes, for example. Where we might have been going in and talking to a funeral director about our services and products, we couldn't do that anymore during COVID. We had webinars, we had online training, we had Zoom meetings. We leveraged the same digital

tool sets that we used internally to engage our distribution partners. The pandemic brought digital to the forefront ... from how we handled our point-of-sale transactions to how we processed claims.

CULTURE IS AN INTEGRAL PART OF THE SUCCESS OF A COMPANY'S TRANSFORMATION. HOW HAS WELLABE BEEN ABLE TO NAVIGATE ITS TRANSFORMATION SUCCESSFULLY?

To me, culture starts with the tone at the top. On our leadership team, we have one common purpose: to foster a culture of betterment, empowerment, and excellence to help our customers and organization thrive. When you go into our staff meeting, there's a paper that says that's our purpose ... and everybody knows what it is.

When you're at the top, you have to develop something that I refer to as a readiness for change. You need to have this framework and governance structure that allows for transformation.

We say our agility tenets are teamwork, trust, and transparency; everybody from me down has gone through some form of what we refer to as agility training. Why did we do that? If we can embed that into the body of work across the entire organization, how we think, we start to shape those tenets with the individuals who are shaping our culture and start embracing adaptability. My phraseology is balancing multiple time horizons, and what that essentially means is we plan for the long term while leveraging our agility and nimbleness to respond to the changes in the short term.

Pulling this all together, you start to shape this culture that says, 'I can take on new things, I can embrace change.' You inject empowerment; you inject the ability to say you're accountable for these decisions. You inject 'it's OK to fail.' Ultimately, what comes out of it is that you have this high-performing organization.

CHANGE IS DIFFICULT. IT'S HUMAN NATURE, REALLY. HOW HAS WELLABE BEEN ABLE TO COMMUNICATE TO ITS EMPLOYEES THAT CHANGE IS GOOD?

You're right, change is difficult. At Wellabe, we've been leading the change with that learning mindset ... to develop a mindset of adaptability, embracing new experiences and new opportunities that can bring improved outcomes. The first thing you have to do when you think of change is to acknowledge that change is coming and be transparent about it. It's OK to have the conversation because it allows employees to start preparing for the change. You always want to emphasize the positives and the benefits of change. People will always look for the negatives, so focusing on the positives that will come out of it will help your employees and your organization.

The other piece about change is you have to set realistic expectations. We've all been down this path where the high and mighty say, "We're going to do this, and it's going to be done by this date, and all these things will come out of it." When you do that, you're actually setting yourself up for failure in the eyes of those who see the change coming. You want to set realistic expectations and explain

All in a Name

In January 2019, American Enterprise Group began its brand discovery journey to evaluate its brand position and determine the best strategy to move forward. During the first phase of the process, the company gathered input from all employees, board members, agents/distribution partners, customers, and non-customers to better understand its brand perception and equity.

The Wellabe logo features the word "wellabe" in a lowercase, sans-serif font. The "w" is a vibrant yellow, while the remaining letters "ellabe" are in a dark blue. A registered trademark symbol (®) is positioned to the upper right of the "e".

What the company found was compassion runs deep throughout the entire organization. It also confirmed employees' confusion about who American Enterprise Group was and how to accomplish its mission. Employees expressed wanting to move to a single identity and prefer a new identity rather than using an existing one.

AEG also learned the confusion extended outside its walls to external audiences. The confusion with other similar-sounding companies, fragmentation, and lack of brand awareness hindered the company's ability to take it to the next level, stay relevant, and distinguish themselves from the competition.

Based on the findings, the recommendation was to create a new, single identity to help strategically position the company for the future. A new identity would provide an opportunity to select a name that would be unique, memorable, distinctive, and appropriate while also helping the company to tell its story effectively and differentiate itself from others.

Landing on the name Wellabe was a collaborative effort based on hundreds of hours of brand discovery work. All employees played a part in the process that led to the idea for and selection of Wellabe. The identity was vetted for availability and approval with the United States Patent and Trademark Office.

With the name approval from USPTO, the company held a brand reveal event for employees in February 2022. A month later, brand design approval was received, and in June 2023, the Wellabe brand launched.

“we’re going to move down this path, and we’re probably running into some bumps, but here’s what we expect to see.” It’s about focusing on the positive outcomes.

AS A BIG READER, WHAT ARE THREE BOOKS YOU WOULD RECOMMEND?

I just finished “The Power of Regret” by Daniel Pink, which talks about how regret works and can help us make smarter decisions. The next book, and it’s on the bookshelf in my office, is “The Best Team Wins” by Adrian Gostick and Chester Elton. As a team-focused organization, the book offers a lot of good information. I’m also a big fiction reader, so I’d also recommend Lee Child and his Jack Reacher series, and Vince Flynn and his Mitch Rapp books.

What I’m currently reading is “No

Rules Rules.” It’s about the Netflix culture, and it’s written by Reed Hastings, the Netflix co-founder.

WHAT ADVICE WOULD YOU GIVE YOUR YOUNGER SELF?

It’s OK to fail. Stay open-minded and trust your inner voice. When you first get into the work world, you don’t listen to that voice. As you get older, you start to understand that your voice is an asset to help you make sound decisions. When you’re younger, you have these ideas but stamp them down.

You also need to spend more time investing in relationships to help foster and nurture personal growth. Especially for young people (coming into the workforce), coming into a collaborative environment helps develop relationships that will help create personal growth.

The last thing, probably the most

important to me, is to keep a journal, which I didn’t start doing until about 10 years ago. I write a lot about my experiences; sometimes my journal becomes my playbook of things I bring forward.

WHO IS DAVE KEITH OUTSIDE THE CORPORATE WORLD?

I’ve been married for nearly 37 years and have three kids and a grandson. I like hiking with my wife, and we’ve gone to a lot of states where we can hike. We also like to play games – mainly card games – with our family, and it can get pretty competitive.

I also enjoy woodworking, and I’m more of a furniture person. I have a dedicated wood shop with a lot of tools. I’ve made a lot of things, including the bookcase in my office, which is the shape of a question mark. I spend less time in the shop now, but I’ve promised myself I’ll be out there more. •

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