

# PRACTITIONER PERSPECTIVES

## Top Employers for Tech Talent: Who is Winning the Tech Talent War?

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In its inaugural edition of [Top Employers for Tech Talent™](#), Everest Group ranked the leading US companies that employees perceive as the most desirable places to work based on job satisfaction, work environment, and other factors that technology-focused employees want.

The first-of-its-kind rankings are based on aggregation and analysis of feedback and ratings from established public sources such as Glassdoor, Indeed, and LinkedIn, and Everest Group's independent market conversations. Everest Group conducted the research for the financial services, insurance, and technology sectors.

Based on the research findings, AllianceBernstein (AB) earned the number one spot among the 30 largest financial services companies in the country that were evaluated, with an A-plus rating and highly favorable scores across all categories: compensation and benefits, work environment, career opportunities, and diversity and inclusion.

We spoke with Karl Sprules, Head of Global Technology & Operations and Real Estate Services at AB, about how this leading research and global investment management firm is winning the tech talent war.

Sprules shared insights into leading his division's move to AB's new headquarters in Nashville, Tennessee, in 2018 and how it has become an employer of choice in the state's capital city.

He also discussed how the pandemic has changed employee expectations and impacted nearly every aspect of work, what he would do differently if he could hit a reset button, the importance of culture and purpose, how the firm communicates to employees now, and whether he prefers Nashville's famous hot chicken or fish (the spicy fried filet wins).

Now based in Nashville, Sprules joined the AB technology department nearly 25 years ago in London as a senior systems engineer and moved to New York in 1999 as Director of the Internet Services Group. He has held roles as AB's Chief Technology Officer, Head of Infrastructure Services for Equities, and he has led technology for AB's Private Client, Institutional, and Client Groups.

This Practitioner Perspectives conversation provides valuable insights into how to recruit and retain the top tech talent in today's highly competitive market, helping peer companies benchmark their practices and spotlighting best-in-class employers.



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JIMIT

Tell us more about AllianceBernstein.

KARL

AB has just over 4,000 employees, with about 1,100 working in technology and operations and real estate. We have folks in San Antonio, New York, and Nashville. We also have agents in Europe and the Asia Pacific region, and just over 1,000 people offshore in both India and Vietnam who support us. My organization focuses on core technology and infrastructure for the company, which includes desktop server, cloud, network, and internet security. We have about 600 folks in application development – both building applications and installing and managing third-party applications that we purchased.

In our business, which is asset and wealth management, our Portfolio Management Group is the glue between portfolio managers who think about product-level decisions and traders who execute trades and orders based on client accounts.

I have a large operations team that is broken into three areas: transfer agent, fund accounting, and the full trade lifecycle, which includes settlement clearing, reconciliation, performance, reporting, and all of those types of post-trade activities.

I spend a lot of time focusing on security and business continuity – both physical and cybersecurity – for the firm. As the virtual and online worlds merge, the integration of technology in our physical spaces has become more important. I've been managing our real estate team through the build-out of our Nashville office and some of the new offices we are about to open.

I joined AB in the United Kingdom, and this is my 25th year. One of the things we focus on is internal mobility, and I've had great opportunities to try lots of roles in different parts of the organization.

JIMIT

What was your reaction when you found out AB was number one on the Top Employers for Tech Talent in US Financial Services?

KARL

I read it two or three times to digest it and get my head around it. Then, I took a step back and thought, "Wow, we really have made a difference in how we think about our staff and how we treat them." And that clearly came across in the research you've done. I am very proud of both my leadership team and the staff in all the groups, and the work we've done over the past few years.

JIMIT

How have expectations evolved for tech employers with the talent crisis?

KARL

The list of ways is lengthy. First, employees have more power in the relationship than they ever had. It's turned on its head and their expectations

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are higher on almost every dimension – whether it’s the place they work, the work they do, the flexibility in when and where they do it, the culture, the compensation, the opportunities for employees in an organization, how they’re communicated to, their sense of belonging, how they get exposed to innovation, and what type of career progression and talent pipeline opportunities they have. Every single dimension I can think of has changed. In terms of flexibility, post-pandemic, the world is totally different. We brought people back to work three days in the office and then they work two days at home in any given week. That means where we would have had 1,100 people in the office on an average day, we now have between 600 and 700. We would never have considered that flexibility pre-pandemic.

#### JIMIT

Purpose is one of the great existential issues of our time and a key driver behind the Great Resignation reset. How is AllianceBernstein defining and communicating purpose for your existing workforce?

#### KARL

That’s a question we wrestle with a lot. What we do at the end of the day is manage people’s money and help them build for better futures. At the highest level, we can connect people to that purpose. But that’s hard if you are a database engineer or far away from our portfolio management process or our sales process.

We look for folks who have that ability to learn the business and partner really closely with the business, sitting with the business users. That’s allowed me to connect the people who are doing the day-to-day work to the people who have the actual problems.

A couple of things that have always stuck in my mind are, if you’re building software, get the people who are building it as close as you possibly can to the users of the software. Don’t try to build it in one big go, build it in iterations. Try to keep the team size manageable. If you do some basic things, you tend to have more of a chance for success.

#### JIMIT

We used to call it “two pizzas and a Nerf ball” – teams small enough that you can feed them with two pizzas but close enough that you can hit each other with a Nerf ball. How does that change in a hybrid world?

#### KARL

We haven’t gone to a completely remote workforce, and we hear from some of our staff that’s what they would like. But I still believe to do what I just said, to be close enough to your business users, you need to be in the office with them. You need to sit next to them and see the challenges they face.

The second thing is to get that kind of understanding as a software engineer of what a business does is very much an apprenticeship culture. You’ve got to be close. That’s what drove us to this 3/2 (three days in the office, two days remote) idea.

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We were big users of Zoom long before the pandemic and also of Microsoft tools around information and knowledge sharing and group chat. We try to bring it together. But it's definitely a challenge.

We have an innovation lab, and each year we set a new challenge. I'm one of the chairs of that lab. We are focusing on virtual interactions and equality in interactions with the in-person and remote workforces.

We are looking at such issues as dealing with having some employees who are squares on a Zoom screen rather than gathering around a whiteboard. You see a lot of press in the financial advisor space that companies were able to service their clients without traveling throughout COVID. Has that created a new normal? I think there's a big difference between sitting with a client and being a talking head in a presentation. We want to study how we make those virtual interactions more personal and the technologies we use. And we're looking at what the metaverse means for us.

We'll be starting that study this summer and opening it up to the entire organization to be part of. We'll spend a few months learning and theorizing and then come up with some results. I'm looking forward to where we get with that. It's not a problem we've solved before. We'll spend time not only with the platform vendors like Zoom but also with the system vendors to understand how their views are evolving.

#### JIMIT

The fact that you mentioned that you are making metaverse a company-wide initiative is pretty interesting. Our research showed employees care about the ability to work on modern stack and new and emerging technologies. The recognition that AllianceBernstein is a pioneer – not a fad follower or late adopter – in at least experimenting with some of these areas is a point of feedback that emerged from the data we looked at.

Tell us more about the reasons behind your move to Nashville, why you selected it, and some of the initiatives you took to make that new office one of the best places for talent to work.

#### KARL

We started looking for a new place to build a head office in 2016, and we decided to move to Nashville in 2018. We thought we could be an employer of choice by picking a location where tech talent was migrating and build a workplace where people wanted to be. This was obviously pre-pandemic so what we were thinking about then and today is slightly different. But we wanted to build an office where people would say, "I want to work in that place."

There are lots of positives about Nashville. If you look at the metro area and the area 15 to 20 miles around it, about two million people live there. In comparison to cities with the same population, Nashville punches way above its weight in many different areas. The country music scene drives tourism, the restaurant and hotel industries, and broader culture. We have football, soccer, and ice hockey teams. It's a pretty established, easy place to live. People are very friendly. You don't have to commute very far to work. I travel four miles outside

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of downtown and I live in a place that looks like I'm in the countryside.

We liked that both sides of the political divide are working together to make Nashville a better place. We felt that when we met with the Chamber, Technology Council, and schools.

I've been in Nashville almost four years, and it's been non-stop. When I arrived, three of us were in a WeWork office with a goal to hire or move 1,250 people. We now have the cornerstone building downtown. It's absolutely state-of-the-art and right in the middle of all the energy.

We asked all our people who moved to get out in the community and make Nashville our home. I'm on the board of the Nashville Symphony, heavily involved in supporting robotics and STEM education in high schools, and part of the Nashville Technology Council. I have 25 senior managers in my organization, and we asked them all to join boards and get involved. We support causes in Nashville that are important to us, like access to education. We've partnered with many educational organizations – not just traditional four-year degree programs but vocational programs, and two-year programs. We've tried to be as upstanding a corporate citizen as we can be.

#### JIMIT

I know we can't erase COVID, but if you look back on the last three years and could press reset, would you want to do anything differently?

#### KARL

I would have moved faster on a couple of different dimensions. We told folks our move to Nashville would take four years. The people who moved earlier had better access to the housing market in Nashville, which is very strong, so they got in at better price points. I would have tried to accelerate that process regardless of the crystal ball of knowing the pandemic was coming.

I would have hired larger numbers of associates. We have an associate program I helped put in place 20 years ago in which we bring folks in from colleges, and we make sure they fit our cultural views and have a good education. We put them in a program that gives them four six-month rotations in our organization. I would have gone much deeper in the earlier years to build that pipeline.

Another thing that I definitely would have done sooner is focus on information security response and not just defense. I would have made that pivot a little earlier because some of the investments on the response side are significant, and they take a long time to put in place. I also would have bought more Zoom stock!

#### JIMIT

In developing the workforce for technology, are the requirements for cybersecurity different than other technology disciplines?

#### KARL

Cyber is top of mind in every organization for all levels of management up to the board. That makes finding those folks and keeping them very difficult

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because of the incredible stress of those roles. Our security head, who covers physical and cyber security, dealt with large parts of the business continuity planning for working from home. We had to respond to the pandemic and make sure people were safe. In the middle of bringing people back to the office, we had a Christmas Day bombing and a tornado come through Nashville. These things are incredibly stressful to deal with. Keeping our employees safe is one of our top priorities. Finding those employees and helping them deal with the stress they are under is specific to that type of role.

#### JIMIT

What advice would you give to some of the new talent entering the workforce?

#### KARL

You have to join a company because you believe in what they do and what they do in the world resonates with you. You've got to understand the culture because culture drives the people you'll meet in the workforce.

I would say the biggest thing is to find a role that's aligned with what you're good at. I think the worst piece of advice is to do the thing you like the most, and you'll never feel like you're at work. I'm not sure I agree with that. I wanted to be a musician. I'm a terrible musician, but I'm a pretty good programmer. Find mentors, managers, and people who have already done it to help you. Talk to them, and don't be afraid to ask questions. And once you get to the point you think you can help, assist other people as much as you can. That's nothing like proving you know a topic than by helping someone else learn it. Never take anything personally. Things will not always go your way. Sometimes you will feel injustice – whether it's real or perceived. You might not have all the facts or the right view. Go home, reset, and come back the next day, but don't take things personally.

#### JIMIT

In the survey we collected a lot of qualitative insights and some of the areas employees pointed out for improvement were bureaucracy, slowness in change, and access to leadership. How has the profile of IT leadership evolved over the last few years, especially from a talent development standpoint?

#### KARL

We have 1,100 employees, and my core leadership team, the Global Technology and Operations Executive Team (GTO) has almost 40 people who are the domain experts in everything we do; we meet weekly. That's a lot of people to work with and manage but it allows us to have a very flat organizational structure. I've tried to remove the bureaucracy of large hierarchies, because I believe there are great insights in the people who are doing the work, and I want that to flow up.

Another thing that has changed dramatically – and that COVID rapidly accelerated – is how we communicate to employees. Pre-pandemic, like most technology leaders, I would do a town hall meeting quarterly or every six

months. I would work on a big deck of all our accomplishments and get on a plane and hit Hong Kong and London. Maybe we would go out for a drink after the presentation, and I would get to talk to people on an episodic basis. We flipped that on its head from the start of the pandemic, when we sent everyone home. That morning we had a Zoom webinar with all of the technology and operations folks. We kept that going weekly and then dropped back to a biweekly as the pandemic went on, and we now do it monthly. But it's completely different than what we did before.

My chief of staff and I will spend 15-20 minutes talking about the key messages. We'll talk to folks from the business who either had a success or are starting a new project. Then we'll just throw it out to questions, and we will answer any question with no moderation. I start by saying, "Listen, I'm going to tell you everything I know." It doesn't necessarily mean it won't change. And that's something we wouldn't have done in the past.

The effort that goes into this is substantial. We have it set up like a morning talk show with auto prompters and lights and cameras. We try to make it as high quality as possible, because we want to get as much information out to the organization in as short a period as we can.

#### JIMIT

How do you evaluate whether someone will be a good match with your culture?

#### KARL

First, you need to know your culture before you can ask questions related to it. Three pillars of our culture stick out in my mind. We're looking for people who are intellectually curious, who want to win as part of a team, and who have very high integrity in how they see the world. We ask them questions in interviews to see if they have those qualities.

#### JIMIT

How do you deal with early tenure dissatisfaction, especially in the hybrid environment, and drive connections when you are remote?

#### KARL

The service demographic of people who were in New York is vastly different now that we made our move to Nashville. To give you a sense, this year we have 28 people with 20 years of service and four of them have 35 years of service.

We hired a lot of people in a short time. When you hire any number of people, some of them stick and some don't. Sometimes folks don't align with the culture. In Nashville, we'll be working through that until we get back to those tenure numbers.

Some of the problems we've dealt with in the pandemic are people who moved to Nashville and then found themselves unable to get out and build connections. We work hard at AllianceBernstein, and the work-life balance is not for everyone, and the work might not resonate with some people for whatever reason.

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We try to spot it in the interview process and as early as we can. If it turns out that it's not the right place for someone, there are no hard feelings, and we try not to make it a protracted process.

#### JIMIT

Your employee satisfaction stands out. We designated an A-plus grade, where the "recommend to a friend" on Glassdoor was over 93 percent. Hearing you talk about this in addition to all of our research explains why you are the only financial institution among the top 30 to get that rating. It's something you should be really proud of. We looked at 70 companies across three industries and only six companies received an A-plus grade on that parameter. The other four are tech companies, and there's one insurer. That tells you how hard it is to live this consistently, so I'm really glad you were able to share these perspectives with us.

#### KARL

That's great to hear. AllianceBernstein might not be for everyone, but everyone who comes to AB is going to be treated as an adult and given a fabulous place to work on something intellectually challenging and the opportunity to thrive. We try to make sure everyone has that experience.

#### JIMIT

It has been such a pleasure to see your passion and hear your real pragmatic advice. Congratulations on building such a phenomenal organization and culture.

# About Everest Group

Everest Group is a research firm focused on strategic IT, business services, engineering services, and sourcing. Our research also covers the technologies that power those processes and functions and the related talent trends and strategies. Our clients include leading global companies, service and technology providers, and investors. Clients use our services to guide their journeys to maximize operational and financial performance, transform experiences, and realize high-impact business outcomes. Details and in-depth content are available at [www.everestgrp.com](http://www.everestgrp.com).

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