

Prudential response to Lambert Review questions due 17 April 2003:

1) Business - University Collaboration

Prudential in the UK has a healthy and productive collaboration with Warwick University and in particular the Business School at Warwick. This started through the identification of Warwick as the chosen MBA school for 3 fast track hires who are being supported through an MBA while undertaking planned working experiences across the business and receiving the benefits of local mentoring. All three participants have progressed well in different roles and with their studies. The result is three rounded and educated individuals who are having an accelerated business experience and are increasingly ready to progress to the highest levels.

At the beginning of 2002 Warwick was also chosen as our partner for Prudential University, a programme targeting 250 key influencers in our business over a two year period. This was on the basis of:

- the good reports from the MBA programme
- the on-site residential facility of Radcliffe House
- the openness to joint working with a faculty that was part Warwick, part external, part internal
- the relevance of the proposal from Warwick and the educational content that would be made available to us
- the on-line facilities that would make up part of the Prudential University experience

The programme has progressed well with 190 people to date having attended campus events and followed up with appropriate assignments and further studies and application of learning.

As part of the growing relationship our alumni now have access to the Warwick MBA newsletter. Also, in London, Prudential recently hosted a lecture evening for the Warwick Business School MBA alumni and the Prudential University alumni attended by over 90 people and voted a success both in terms of content and the networking opportunities afforded.

The possibility of a placement for a Warwick MBA student in Prudential Asia has been explored.

The programme continues to develop and the next stage in May is a jointly run programme for a large customer firm of Independent Financial Advisers to be held at Radcliffe House, Warwick.

At Group level our Global Senior Executive Programme is based on an innovative design of programme based on the theme of change. This programme is the result of the collaboration between Prudential and London Business school and Wharton University in the US.

2) Barriers

One of the reasons for a mixed faculty in the above example is that we wanted the best of academic research and delivery but needed it grounded through real life practitioners. The danger is that Universities are still perceived as favouring academic pursuit over how such research can be used for the benefit of business and commerce. It is an advantage if a University has a business school with a good reputation as this breaks down some of these barriers.

Another barrier is time and access. That is to say in a busy world where can a business quickly access what is available from the Universities and, in reverse, do Universities have sufficient means of identifying the most suitable companies to strike up a partnership with i.e. one characterised by mutual benefit. Do either side of the equation actively research the needs or offerings of the other leading to greater awareness and increased likelihood of alignment?

### 3) Attracting Graduates

Up to 3 years ago we had a general graduate programme but to some extent felt that our annual intake of graduates was too general and we were not always affording the level of mentoring or rotations across the business that we would have wanted for this population. This was scaled down to a more targeted approach particularly actuarial and IT graduates through advertising in 'Prospects'. Our Brand has helped us attract good calibre people directly.

This year we are building on the relationship with Warwick and building a partnership approach to identifying 6 MBA graduates for this year's intake. There has been good awareness of what we are looking for as a customer and we have had access to high calibre candidates. We have not found all Universities to have this 'easy to deal with' quality. In some cases the lack of commercial focus or poor follow up has discouraged us from getting involved.

In the future we could return to links with other Universities for graduate recruitment, particularly where the career offices are of a high standard.

### 4) Contact

Should you wish to make further contact please get in touch with Drew Watson, Organisation Development Leader, at [drew.watson@prudential.co.uk](mailto:drew.watson@prudential.co.uk) or call on 0207 150 2784.

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