

CHRO Conversation
Abbvie - Tim Richmond, Senior VP of HR
Video Length 9:33

<https://www.youtube.com/watch?v=S28fVi3GoNE&t=2s>

Topic	Time
<p>What is Abbvie’s business strategy and the challenges that occur in achieving them?</p> <ul style="list-style-type: none"> ● Healthcare Industry focus: Product & impact on patient lives ● External complexities <ul style="list-style-type: none"> ○ Payer environment ○ Innovation in healthcare ○ Variance by country and healthcare system ● Must be good locally and globally ● Patient-centric 	0:51
<p>What is the business’ mission/strategic objectives? How does HR help?</p> <ul style="list-style-type: none"> ● Link HR Strategy to Business Strategy <ul style="list-style-type: none"> ○ HR delivers human capital ○ Human capital drives business success ● Think about pipeline of talent & career planning/progression ● Never enough talent: more, better, now 	1:46
<p>How does the company ensure “More, Better, Now” is carried out?</p> <ul style="list-style-type: none"> ● Differentiate levels of performance, development, & reward ● Best talent is learning and growing ● High standards: every person is replaced with someone better ● Biggest value creation is to deliver the best human capital 	3:03
<p>Does differentiating rewards (for high performers) affect company culture?</p> <ul style="list-style-type: none"> ● Differentiation is one element of their talent philosophy and it drives engagement and performance ● So, AbbVie doesn’t believe in paying low perf the same as high perf 	4:04
<p>How did AbbVie successfully split from Abbot?</p> <ul style="list-style-type: none"> ● Needed to spin-off to create a more biopharmaceutical-like culture <ul style="list-style-type: none"> ○ Creating culture is a top business strategy ○ Helped define how to operate, lead, work together, engage ● “How = What”, culture as an important driver of success ● Attract people, higher expectations, great place to work, best talent 	4:53
<p>What do organizations need to do to have a successful culture?</p> <ul style="list-style-type: none"> ● Have a clear, executable strategy ● Align the people and the strategy ● Measure alignment and engagement ● Hardwire cultural concepts 	6:42

What are the most important functions for the business?	7:59
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- Financial Resources - Finance Department
- Human Capital - Human Resources

Helpful Quotes:

1. “The biggest driver we have of value in our company is in delivering the talent the business needs.” ([2:04](#))
2. “[HR people] need to make sure they are using their own strategies for the business for themselves.” ([2:27](#))
3. “There’s never enough talent; you always want something more, you always want something better, and you always want something now.” ([2:43](#))

Discussion Questions:

1. How does Abbvie’s talent philosophy support the business, specifically as it relates to the healthcare industry?
2. What does Tim Richmond mean when he says that one of Abbvie’s objectives toward career growth is to get its’ “unfair share of the best talent”?
3. What impact could Abbvie’s culture of rewards and differentiation have on employees not reaching their goals? What would Abbvie’s response be to these employees?