

Inspiring Women

Episode 11: Caitlin Fleming

Laurie McGraw:

Welcome to Inspiring Women with Laurie McGraw. I am your host, Laurie McGraw. I have spent the past 30 years in leadership and over the years I've come to learn one thing, women need women and not just any women, but inspiring women. Tune in every week to hear from women the pinnacle of their careers and from others who are just starting out. Episodes can be found at inspiringwomen.show or subscribe on your favorite podcast app. Thanks for listening. And I hope you will be inspired.

Laurie McGraw:

Welcome to another episode of Inspiring Women. And I am so pleased this morning. We're talking to Caitlin Fleming and Caitlin is the Chief of Staff at a new company, Transcarent, where she leads strategic initiatives and advises on growth and operations. Now, Caitlin has a really amazing background, but prior to Transcarent, she built and managed value-based health and social services at companies like Haven and Optum. And she's got a background in social responsibility, social justice, social kinds of programs. She has an MBA and a Master of Public Policy from Harvard University and a BA from Carleton College. And Caitlin, I'm really excited to be talking to you this morning.

Caitlin Fleming:

Great. Thank you so much for having me. Excited to be here.

Laurie McGraw:

Well, great. Well, why don't we just get into the discussion and Caitlin, you've got this amazing career trajectory. You've done a lot of things in a short amount of time. You started working at the White House, you moved on to commercial companies. You've learned a lot along the way. Why don't you start and just tell us what you're doing right now.

Caitlin Fleming:

Sure. So as you mentioned, I recently started at a new startup called Transcarent where I'm Chief of Staff. And Transcarent is really focused on creating a whole new health and care experience. I think of it as a one-stop shop for our health care in the same way that our smartphones are for everything else in our life. There's no reason we think that that should be any different for health. And so we're focused on providing people with the information, guidance, and access to care that they need in order to be healthy.

Caitlin Fleming:

And in my role of chief of staff, I'm really focused on empowering our team to be effective in delivering that mission. So serving as a connective tissue, helping to enable people with the resources and structure and infrastructure, to be able to row in the same direction. We've got an incredible team of people with backgrounds from building glass door or building new models of care on centers of excellence, really across the board. And so we want to make sure that have everything they need to be able to run and thrive and create the health experience of the future.

Laurie McGraw:

Well, great. And I want to talk more about Transcarent, a new company that came out with a big splash in and there's a lot of expectations, but before we get into that, it's always fun in Inspiring Women to talk about career progressions. And your first degree of your several degrees was in political science. And then you went on to the White House. So you've been working in areas of public policy. So why don't you tell us about the beginnings? Why did you go into that field because then you changed and moved on to more commercial companies. So why don't you start from a little bit at the beginning?

Caitlin Fleming:

Of course. So I had kind of an interesting beginning. I majored in political science and art, funnily enough, just kind of a strange combination, but for me it was reflective of, I get a lot of joy from creating things that help other people. And part of that is just instinctively. That is a motivator for me, seeing value of things we bring into the world that adds value to other people's lives. Part of that also probably comes from my parents. They had their own careers that crossed public and private sectors, finding ways to drive economic development or more affordable housing or better education. And so careers in that field certainly felt somewhat normal to me and my sister growing up. But in particular, I've really been drawn throughout my career to areas of society where we've decided that if we pool our resources, we can do more together than if we were to go alone.

Caitlin Fleming:

And government is one of those places, perhaps the most obvious where we pay our taxes, they go into for lack of a better word, an account. And we entrust people to try to make the most of that money to educate our children, create access to healthcare, build housing, etc. So I decided that's where I'd like to start exploring this part of the world. I started working with operating entities that were getting money from government to do these types of things. And I learned through my experience with them that the money they were getting wasn't necessarily tied to the outcomes that we were all trying to achieve. And I started doing some research, talking to people and learned about this new model of financing called social impact bonds or value-based contracts effectively, where governments were setting up these relationships with service providers and other operators and providing them money with no strings attached, other than saying, achieve a certain outcome.

Caitlin Fleming:

What you're doing, we're trying to get a certain level of reduction in homelessness or increase in education. Here's the money you figure out what to do. And I just thought that was such a smart way of doing things. And so decided to go work at the White House and then at a startup called

social finance that were really focused on building out these models. And it's where I caught the bug for it because it was kind of a Trojan Horse for doing all the other smart things like measuring what's working, and what's not, and listening to your customers about what's working and what's not, and resourcing your teams to be able to deliver on what it takes to achieve the outcomes.

Laurie McGraw:

Well, you have this understanding of sort of, all of these connection points and how payment actually results in access to care and things of that nature. But what do you mean, "I decided to go work at the White House", how does that?

Caitlin Fleming:

Well, I decided is understanding a little bit. I applied many times to work at the White House. And the reason that I was interested in it was because there was a team within the policy department, the Domestic Policy Council that President Obama started called the Office of Social Innovation. And their main charge was trying to figure out new ways of delivering health and social services. And I just thought that was the coolest thing, a combination of my love of the show, *The West Wing* plus the work that I love to do.

Laurie McGraw:

That I think of when I think of the White House, just lots of coffee and lots of fast movement. So after that, Caitlin, so then you started to move and you pivoted, you went from working from government and startup to now commercial companies, Optum and others. So how did you make that pivot? What interested you there?

Caitlin Fleming:

So it was a realization that there are other parts of the industry that have that similarity to the government where we pool our resources to try to do more together and interest people to manage those resources. It's someone's full-time job to figure out what to do with that. And health insurance is one of those places. So I decided I wanted to go back to graduate school for business and public policy to kind of expand my toolkit of things that you'd want to deploy, to help make operating companies successful and decided I wanted to focus on healthcare because it is again, another place we pull our resources, but they're also doing this type of value-based contracting and financing at scale and have been for a number of years now.

Caitlin Fleming:

And so there's a real opportunity to kind of do a lot more of this work in a way that could move the needle. And then finally, healthcare, as I was finding in my work across social services was kind of the one great equalizer in something we all need at some point. And that was a really powerful opportunity, I think, to connect with people and help them get whatever it is they need to live happy, successful lives.

Laurie McGraw:

Well, the way you about that, Caitlin, when I think of big insurers, I don't think of things like social responsibility and social entrepreneurship, but you're talking about those kinds of terms.

So what do you mean by that? And why did those particular terms, why do you gravitate to social accountability, social responsibility with just give me a little bit more information about that.

Caitlin Fleming:

Of course, it is true. It's not necessarily in the same thought or breadth intuitively that a health insurance and social responsibility are intertwined, but I think in effect whether or not we intend health insurance or other systems to, or not, they are huge influencers on our day-to-day lives on our ability to access care and the resources that we need. And so I think there again, whether they want to, or not, it's such a powerful platform for trying to align incentives and provide people with what they need to be successful.

Caitlin Fleming:

And I think of government and organizations like Optum actually in a similar way, from a scale perspective, they're kind of the analogy of the big battleships. If you can turn the ship and just a degree or two to the left, that has a huge implication on where it ends up and in the context of health insurance or at a place like Optum, that's serving millions and millions and millions of people. If you can make one, what might otherwise seem a tiny change, like what is the copay, how much does a person have to pay for a mental health visit going from \$50 to \$5 might not seem a lot, but when you multiply that across millions of people, that's an incredible impact on someone's real ability to get access to care. So I think there's a lot of power and an opportunity in places like that too, do good.

Laurie McGraw:

Well, you also really have a very clear understanding of how the industry works. So I want to get back a bit to the career progression and what you learned and why you moved from one of these tremendous organizations to another. So you started at the largest of the large at Optum to the biggest buzz in healthcare with the announcement of Haven, which was the Berkshire and Amazon-JP Morgan venture that was going to disrupt healthcare and was only around for a couple of years. And now you're at Transcarent, another large slash big buzz type company. I might think about optimist the largest of the perhaps status quo. Maybe, maybe not. I think Haven as a sort of question mark as to whether they absolutely were able to disrupt healthcare. It's not happening right now and now Transcarent, which is coming out with a big bus. So just with the perspective I'm interested in as sort of, what did you learn along the way and how did you think based on that learning, how did you make decisions for your career for these next steps?

Caitlin Fleming:

It's a great question. I couldn't have planned any of it. So I guess one lesson or takeaway for me was to really just try to learn everything I could from wherever I sat, because that's really what led me from one thing to another. So at Optum, I'd never heard of it when I was in graduate school and it might be the least well-known most ubiquitous this company because they do everything for run hospitals, basically. So it was an incredible crash course for me in healthcare, across population health or insurance or pharmacy or data. I think my real learning there and interest was seeing the potential for what could be if you brought all of those pieces of the

system together in a way that was actually integrated and work together well. And when Haven came along and I had learned a lot at Optum was really enjoying my job and the people, but Haven was such a unique opportunity in a lot of ways.

Caitlin Fleming:

One from an organizational and career perspective, I did really enjoy and miss the smaller startup environments. I loved the relationships you build with your team, the ability to have visibility into that end-to-end everything that needs to get done at a startup. And from the art and creativity perspective, you're really building something and you get to see that in a pretty short time period. So that was appealing to me. And then from a mission perspective, it's rare to get the opportunity to kind of start with a blank page, especially when it comes to healthcare and really get to rethink with some incredibly smart, both people and clients of healthcare in JP Morgan and Amazon and Berkshire. What should the healthcare system look like? How could we think differently about how we pay for care, how we access care, how we deliver care?

Caitlin Fleming:

So had from a learning perspective and career progression perspective from a functional content area, that was a real education for me and not just how complex and fragmented the healthcare system is and how different it could be. Especially, if we leverage new technologies and really design around the consumers themselves. And so, as I was thinking about what I wanted to do after Haven, that was a real priority. I wanted to find a place that was building a kind of one-stop shop for healthcare and was delighted by that in Transcarent, which I can talk more about in a second, but I learned a lot at Haven as well on a personal and career front. One, just on the Inspiring Women front. Talking about Inspiring Women, the leaders of these benefit teams are often women and they're managing, at least the ones that I've worked with, managing capital "B" billions of dollars in addition to people's health.

Caitlin Fleming:

And I learned a great from them just about how serious that responsibility is, how thoughtful they are, how diligent they are in delivering on that responsibility for the people they serve. And just how hard we as a healthcare industry, I think are making their jobs harder than it needs to be. So that was another reason I wanted to get into something like Transcarent. And then two other things from a personal perspective, one being at a startup, as I mentioned, is really fun. It's a gift to be able to be involved in everything from analyzing the market, to building the strategy and the model and the teams and the product, but that can't nor should it last as your company grows. And that can be hard personally to adjust to. And one of the greatest articles I ever got/advice was from one of my colleague's son yet.

Caitlin Fleming:

So an article about learning to share your Legos and being in a startup can sometimes feel like a kid who's playing with Legos and starts to learn to share, you need to bring on other people who it turns out, specialize in these things and are incredibly good at it. And so you're excited about that, but at the same time, in a way you kind of feel like you've built this new structure and it's kind of your baby and you want to protect it. But if you want to personally grow as fast as your

company, you need to give away your Legos. And that means to really be willing to basically give away your job every couple of months and be comfortable with that.

Laurie McGraw:

There's packed into that Lego statement. And I think that you're also talking about sort of the trajectory of what it means to be a startup and what it means to start to scale really big ideas within an organization, which is hard. And so maybe just to talk a bit about sort of the environment of work, anytime you're starting a new adventure, the pace is really fast. And as you look to share your job or give away pieces of your job, that pace might be a little bit frenetic. It might be a little bit stressful. It might be a little bit, I don't know, no time for yourself. So maybe just to, before we talk a little bit about Transcarent, just work-life balance. Do you have any? Is it important to you? I'm guessing no, what's really going on, Caitlin?

Caitlin Fleming:

Well, I'm working on it. That was another learning from Haven is the double-edged sword of finding a job you love and working with people you love is sometimes you just throw your whole self into it, which is great in some ways, but not great from a life sustainability perspective. So I realized it kind of came to a head physically for me, where we were working up to a launch. It was all very exciting, but I wasn't really sleeping that much or sometimes forget to eat meals and not drink a lot of water. And it had this scary moment where my face and arm were kind of numb, and I thought something serious was happening, but in this kind of fullest serious, but it ended up being migraines that were brought on by just not taking great care of myself. And so as I started my new role, I tried to be intentional about thinking of ways to take better care of myself and creating more balance if you will.

Caitlin Fleming:

And one tactical idea I have borrowed from my colleagues, I think is great, and to be determined if this ends up working, but as kind of changing the defaults of my life when it comes to taking care of myself. So scheduling, for example, time to eat lunch or time at the end of the day to exercise, or one of the things I noticed is I ended up working really late into the night because during the day I had a lot of meetings and no time to work. So trying to schedule in an hour or so of focused work time to kind of do the things that require solo work. And those times don't always hold, of course, but important things come up, but I'm making the active choice to not do them versus having my default be to not do them.

Laurie McGraw:

Those are great tips. And I think also, it's the scary health scare. Perhaps those are difficult events and hopefully others can avoid them. I don't know how you ever forget to eat. That's never something I've experienced, but that's a good to know that those are things that are on your schedule, moving back a little bit, so that pace, of course, you're at Transcarent now that I'm imagining the pace is quite fast. Are you keeping that balance together as you launch this major new initiative? Tell us a little bit more.

Caitlin Fleming:

It's something that I'm working on. That's the one strategy I'm deploying now. And I think I'm trying to focus more, both in day-to-day work and in my life more generally, I think this has been prompted a little bit by the pandemic and all of us having to rethink how we do things overall, but focusing more on flexibility. So trying to be at a startup, you just need to be flexible and adaptable to whatever happens. So being willing to reprioritize and adjust plans as needed, I'm finding very important. And also just being flexible with, as I mentioned, my work and life balance and trying to create dedicated time for those things. So they don't totally get lost, but also, adjusting them to meet the needs as our work evolves.

Laurie McGraw:

Well, I hope you can keep that up. I know you're working for a Glen Tullman, he's a serial entrepreneur and a very successful one at that. I've got experience working for Glen Tullman. And so I hope you can keep that balance front and center, Caitlin, sounds very important to you and you've got some great strategies.

Laurie McGraw:

I want to just go a little bit back. You're so passionate about the work that you're doing and the opportunity for impact for people's lives. And that's really sort of comes through in the enthusiasm with which you're talking about your work, but how do you think about your career? You've had amazing experience. You have unbelievable education. Do you have a life plan? Do you have a 5 to 10 year career plan? How do you think about it for the work that you're doing?

Caitlin Fleming:

That's a great question. I think at various points of my career, I've had in my mind almost archetypes of things I want to be when I grow up, someone leading a Medicare or Medicaid team or someone leading a healthcare operating team and kind of had those in the back of my mind as I think about what would one need to learn or get good at in order to do those jobs. And it's really that learning that I've focused on more than what is the path look like.

Caitlin Fleming:

And as I look at new roles or within a role, look at opportunities to help my teammates or take on new projects and responsibilities, I've really tried to prioritize specific learning. And I also have found that really more than anything else that people have been most important in my career trajectory. And in what I look for next, you can really determine your day to day of the people you work with, that you learn from. We spend more of our days with those people than we sometimes do with our families. So having people that you can also have fun with and enjoy the journey with is really important and something that I've been grateful to. It encountered so many great people along my way.

Laurie McGraw:

Well, that's really great to hear as well as great advice as we close out here, Caitlin, it's really been fun talking to you. Do you have any other sort of thoughts, career advice that you might want to give other women who are younger women who are listening to this podcast and thinking about what you're saying and I'm as they think about their own careers?

Caitlin Fleming:

Sure. So as I think back to what was most helpful as I was starting out, and I'm really grateful that I had the opportunity to do. One, is finding a way to get in the proverbial room where it happens, even if you're just sitting in the back or sitting at the table more in listening mode earlier in your career. Or if you're a contributor, there is just so much to learn through osmosis and observation and listening, and by asking questions, whether or not you're in the room, asking questions of the people you work with, who are to really learn about what was going through their mind in that tough board meeting, what worked for them and what didn't.

Caitlin Fleming:

I have learned a great deal, and I think feel a lot more comfortable in different situations in my career now because those aren't new, I've been there before. And I think one other thing on reflection is not to stress too much about one job decision or another. I think being willing and proactive about learning from wherever you are and making the most of whatever choice you make. One piece of advice I got early on was we build our lives around the choices we make. So you're going to make whatever you decide. Great. If you decide to, and you can always change. So not to worry too much and focus more on making the most of it.

Laurie McGraw:

Caitlin, I think those are great pieces of advice in terms of choices that you make and the Hamilton advice being that you want to be in the room where it happens. I love that. So Caitlin, it's been a great discussion. Where can folks follow you as they want to follow your what already terrific career?

Caitlin Fleming:

Sure. You can follow me on Twitter or LinkedIn, always happy to connect and help women as they're progressing in their careers.

Laurie McGraw:

Caitlin, it's been great talking to you. This has been Inspiring Women with Laurie McGraw. Thank you so much.

Caitlin Fleming:

Thank you.

Laurie McGraw:

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