

Creating and Cultivating Diverse Networks



FEDERAL RESERVE BANK *of* KANSAS CITY

Banking and the Economy

A Forum for Minority Bankers

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Federal Reserve Bank of Kansas City

Diversity & Inclusion Vision Statement

- ❑ The Federal Reserve Bank of Kansas City will be known as an inclusive organization where diversity is respected and leveraged to better serve our region.
- ❑ Our commitment is to attract, retain, and develop a workforce that is reflective of the pool of qualified candidates in our relevant labor markets.
- ❑ Our commitment to diversity will extend to the composition of our Board of Directors and advisory groups, our leadership team, and the community partners and suppliers we support.
- ❑ Diverse representation is critical to achieving our mission, and our ongoing commitment to these efforts will be demonstrated by the strategies we pursue.

The Bank: Our Strategies

People

- Workforce, Recruitment and Retention
- Boards of Directors and Advisory Councils

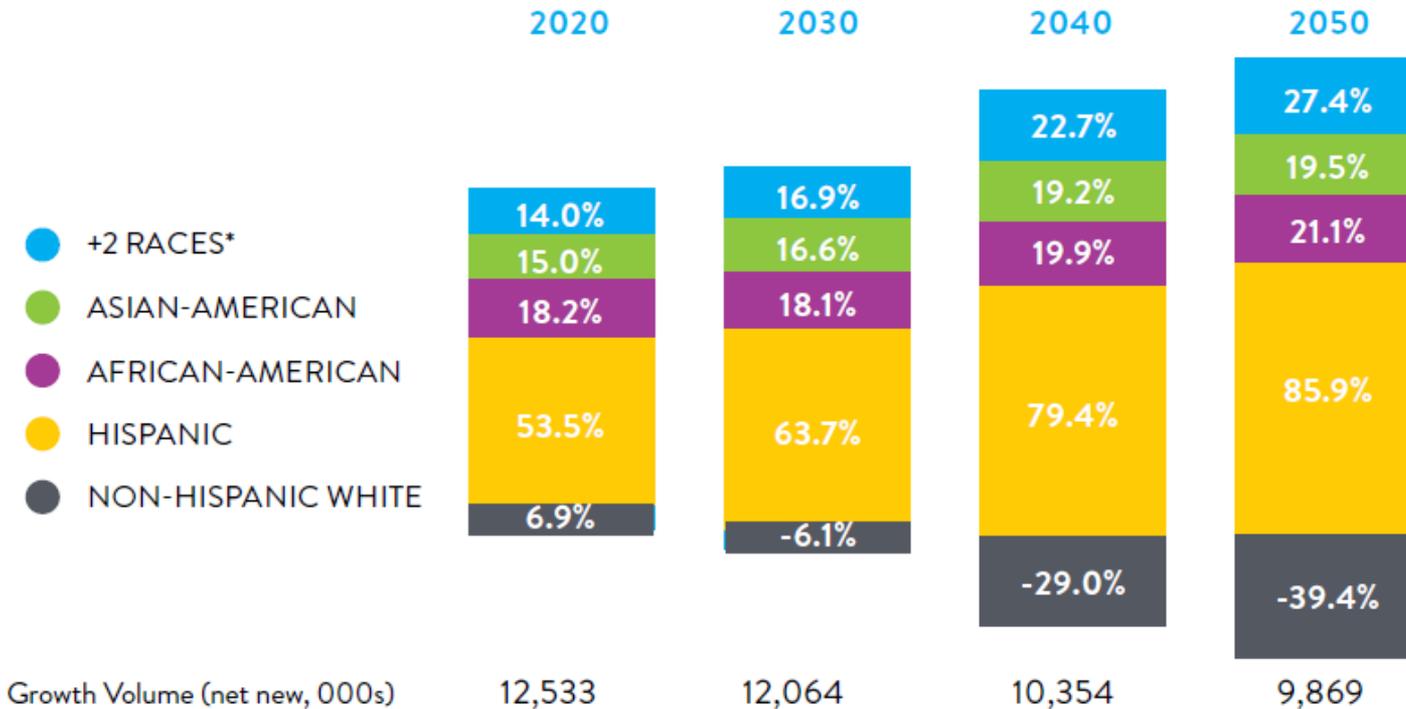
Practices

- Supplier Diversity

Partnerships

- Financial Education and Student Mentoring

The Facts: Multicultural Population Growth

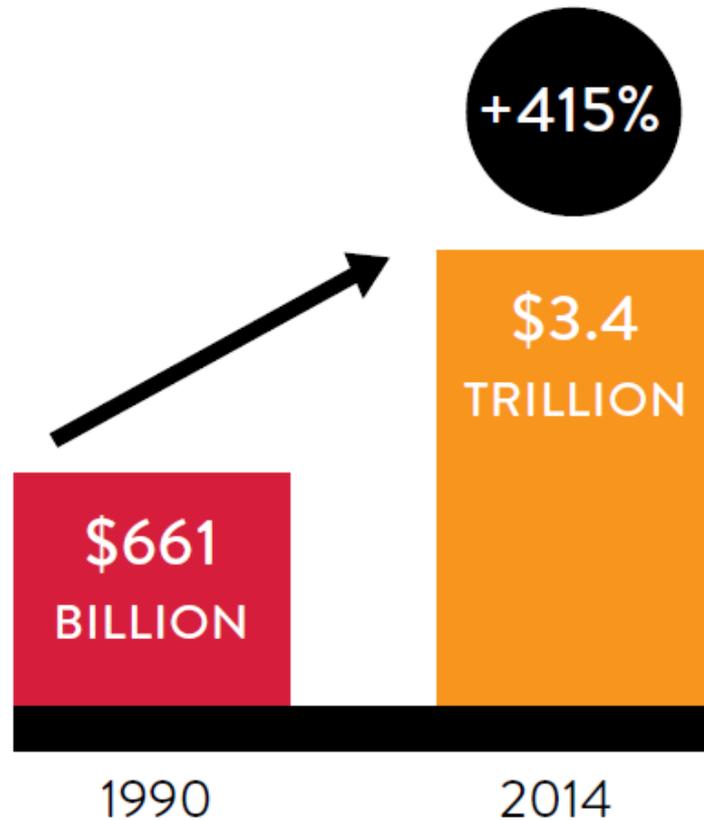


Source: U.S. Census Bureau, Population Projections, December 2012

*Includes native American Indian and Native Alaskans (AINA) and Native Hawaiian & Pacific Islanders (NHPI)

The Facts: Buying Power

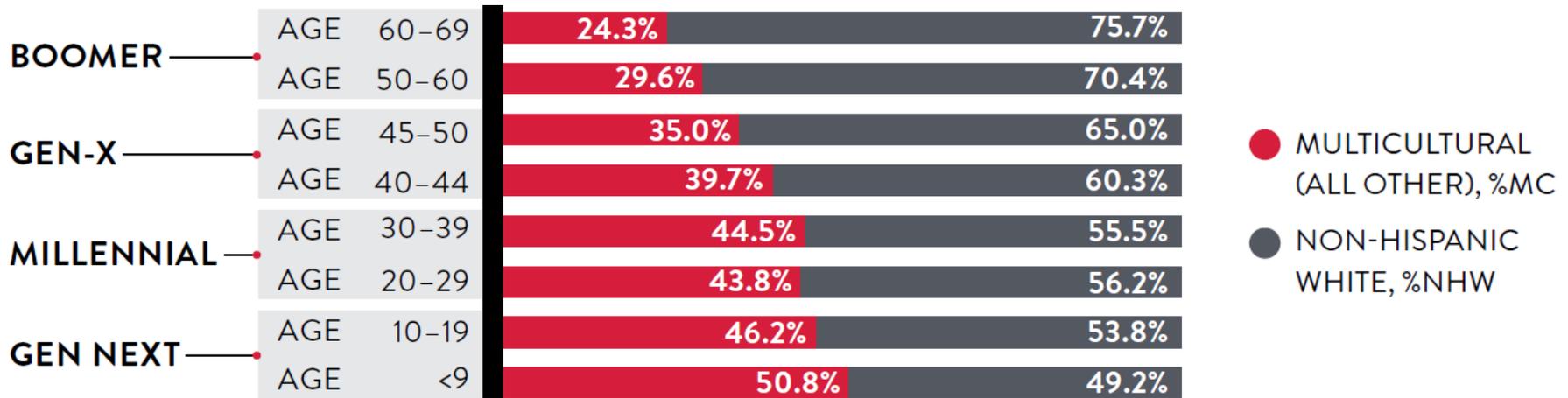
U.S. MULTICULTURAL BUYING POWER



Source: Selig Center for Economic Growth,
U.S. Census Bureau

The Facts: Generations

AMERICAN DIVERSITY BY GENERATION



More than 60% of employers say they are experiencing tension between employees from different generations, according to a survey by Lee Hecht Harrison (USA Today)

Source: Nielsen Pop-Facts, CY 2014 aggregate of single year age by race by ethnicity (ASRE) with collapse Race/Ethnicity into "core" diversity cohorts.

The Facts: Diverse Networks, Teams, & Boards

477 Fortune 500 companies are run by diverse boards

85% of companies surveyed by Forbes agree diversity is key to driving workplace innovation

23 S&P 500 companies are directed by women

The EEAC states nationally, 30% of minorities and 59% of women work in the Finance and Insurance industry

The Wall Street Journal calculated women account for 28% of the tech-world workforce

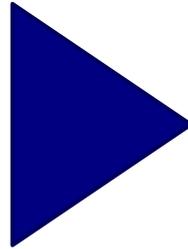
Enhancing Your SQ: Social Intelligence

“The call and need of a new era is for greatness. Tapping into the higher reaches of human genius and motivation requires leaders to have a new mind-set, a new skill-set and a new tool-set.”

-Stephen R. Covey

BIG Networking is a skill needed in today's workplace.

Mind-Set, Skill-Set, Tool-Set Video



Definitions

Networking Defined

- ▣ A set of connected relationships with people inside and outside your organization upon whom you depend to accomplish your work.
- ▣ Who you know, who knows you, and how they know each other.

Leadership Networking Defined

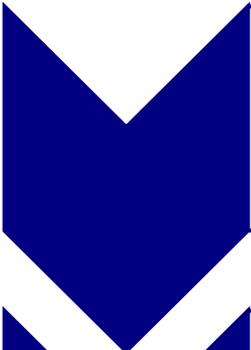
- ▣ Not about collecting business cards and schmoozing.
- ▣ Building relationships and making alliances in service of others and of the organizations work and goals.

Definitions

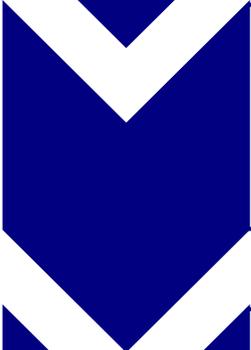
BIG Networking (Bold Interactions for Greatness) Defined

- ▣ Intentional, developing, maintaining and using contacts and alliances to help provide access to people, information, and resources.
- ▣ Relational, two-way, long term, in-depth, multidimensional, diverse, personal commitment, investment.

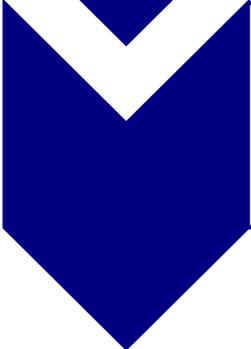
Why Networking?



- **#1 Predictor of career success is your network**



- **It's not what you know it is who you know**



- **65%-80% of professional career opportunities are through networking**

How Effective is your Network?

Structurally Diverse

- ▣ Very little redundant ties
- ▣ # of contacts who don't know each other
- ▣ # of different groups who you and who they belong to

Cross Cultural Boundaries

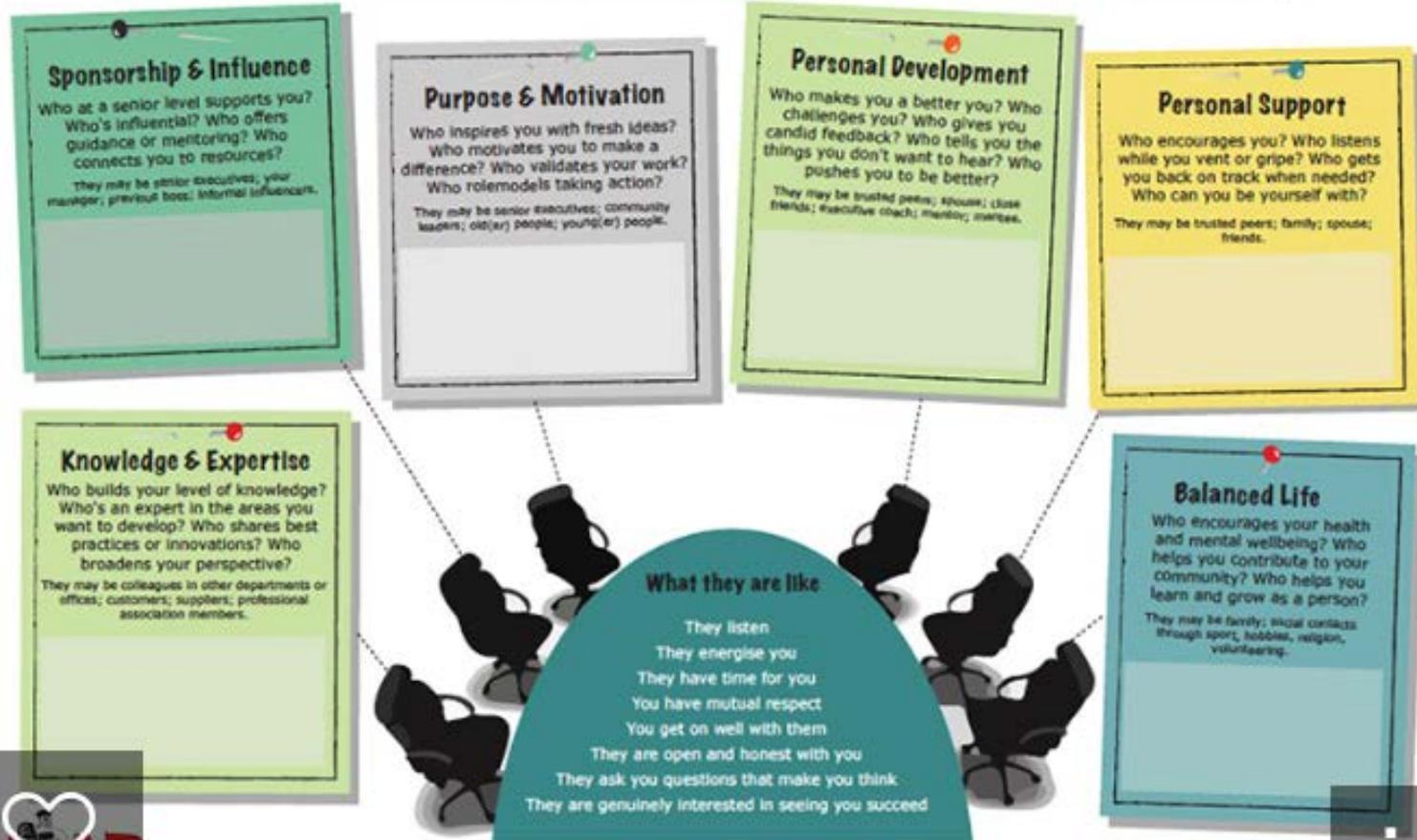
- ▣ Vertical, Horizontal, Geographic, Stakeholders, Demographics

BIG Quality Relationships

- ▣ Strength of relationship, frequency of relationship, how far someone is willing to go for you

Personal Board of Directors Activity

MY PERSONAL BOARD OF DIRECTORS



Leadership Network

A Leader's Network

How to Help Your Talent Invest in the Right Relationships at the Right Time

By: Phil Willburn and Kristin Cullen



Reflections

- What benefits have you experienced with diverse networking?
- How has diverse networking helped you professionally?
- How do you create your diverse networks for BIG?
- How do you cultivate your diverse networks for BIG?
- How do you diagnose your diverse networks for BIG?
- Is your diverse network structurally diverse?
- Does our diverse network cross cultural boundaries?
- What is the quality of your BIG relationships?
- Do you have a personal board of directors?