Creating and Cultivating Diverse Networks

Banking and the Economy
A Forum for Minority Bankers

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Dr. Andrea Hendricks
Assistant Vice President HR and Deputy Director of Diversity and Inclusion

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 (AI/AN) and Native Hawaiian & Pacific Islanders (NHPI)
The Facts: Buying Power

U.S. MULTICULTURAL BUYING POWER

$661 BILLION

+415%

$3.4 TRILLION

1990

2014

Source: Selig Center for Economic Growth, U.S. Census Bureau
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.
- The **EEAC states** nationally, 30% of minorities and 59% of women work in the Finance and Insurance industry.
- **85%** of companies surveyed by Forbes agree diversity is key to driving workplace innovation.
- **The Wall Street Journal** calculated women account for 28% of the tech-world workforce.
- **23 S&P 500 companies** are directed by women.
“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
Diverse Network Activity

STEP 1
IDENTIFYING WHO'S IN YOUR NETWORK

INSTRUCTIONS:
Think about the people who are the most critical for your success in your work and career.

Who's Connected?
Consider the relationships among the people in your network.

Place a check in the box if two people know each other fairly well.

Write the total number of checked boxes in the upper left-hand corner of the table.

IMPORTANT: Place checks only in those boxes that are outlined by the triangle.

• Who should be in your network? Writing up to 15 names, somebody who's important to your core professional network, with whom you've had direct contact with within the last 6 months.
• Could be people who give you information or resources, people who help you solve complex problems, people who provide developmental advice or support from within or without of your organization, people who would be nearly impossible to replace if they were no longer in your network.
• By the way, this is absolutely the most step that you can do, so I'm going to give you plenty of time to generate this list.
• I recommend having at least 8 people in your network. If you don't have 8 maybe borrow some one's name from your table or write down my name.
• But if you're starting to look to your phone for names, that's a sign that they're not in your core professional network.
• While some people might say, "I wish I had more space", 20 years of management science says that when leaders are asked to list their core professional network, the range has been from 8 to 12 consistently over the last 20 years.
• So we're giving you a couple more spaces here, but the idea is that you're focusing on the people who are most important, your core professional network.
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

Sponsorship & Influence
Who at a senior level supports you? Who’s influential? Who offers guidance or mentoring? Who connects you to resources? They may be senior executives, your manager, previous bosses, informal influencers.

Purpose & Motivation
Who inspires you with fresh ideas? Who motivates you to make a difference? Who validates your work? Who rolemodels taking action? They may be senior executives, community leaders, older(ly) people, younger(ly) people.

Personal Development
Who makes you a better you? Who challenges you? Who gives you candid feedback? Who tells you the things you don’t want to hear? Who pushes you to be better? They may be trusted peers, friends, close friends, executive coach, mentor, someone.

Personal Support
Who encourages you? Who listens while you vent or gripe? Who gets you back on track when needed? Who can you be yourself with? They may be trusted peers, family, spouse, friends.

Knowledge & Expertise
Who builds your level of knowledge? Who’s an expert in the areas you want to develop? Who shares best practices or innovations? Who broadens your perspective? They may be colleagues in other departments or offices, customers, suppliers, professional association members.

Balanced Life
Who encourages your health and mental wellbeing? Who helps you contribute to your community? Who helps you learn and grow as a person? They may be family, social contacts through sport, hobbies, religion, volunteering.

What they are like
They listen
They energise you
They have time for you
You have mutual respect
You get on well with them
They are open and honest with you
They ask you questions that make you think
They are genuinely interested in seeing you succeed
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?