



WILBANKS PARTNERS

Allyship – Invest the Time to Make a Difference

"Seek first to understand, then to be understood.' Use empathetic listening to genuinely understand a person. Consistent communication in this style creates an atmosphere of caring and positive problem-solving."

A reporter recently called us for insights on a prominent Asian American finance professional's discussion of [code-switching and its importance to career success](#). It made us realize how long a journey we as allies have ahead of us to fully realize the economic and social rewards of a fully engaged workforce that accomplishes honest inclusion with every member.

The burden lies mainly with any dominant cohort (white males in the case of the asset and wealth management business) to exercise more empathetic listening and communication skills. The psychological strain of code-switching is a costly business issue that negatively impacts engagement and disenfranchises diversity. Therefore, making improvements in this area is a key business imperative. It should be a universal goal of every cohort to exercise this more open and honest communication style with others outside their "comfort circle" of friends and peers.

[Stephen Covey](#) was prescient in his 1989 publication of [The 7 Habits of Highly Effective People](#), saying, "Seek first to understand, then to be understood.' Use empathetic listening to genuinely understand a person, which compels them to



reciprocate the listening and take an open mind to being influenced by you. This creates an atmosphere of caring and positive problem-solving.”

As a great example of this, [Shundrawn Thomas](#) spoke with wisdom, power, and conviction at the [Toigo Foundation Gala in NYC](#), counseling, “Open the eyes of your heart. Choose to see people beyond normal social constructs like race and class.” Behavioral economics is built on the premise of human error, in large part through subconscious biases. Take the extra time to reflect on the impact of your message and delivery style at every interaction with those around you, and actively seek frequent feedback on the quality of your delivery and understanding of your message.

The CHRO of a major asset manager recounted to us that a program they started over 15 years ago to promote better communication skills in an effort to advance the careers of women at the firm took a number of years to gain traction. However, consistent messaging and training have resulted in significant benefits, including higher engagement scores, lower turnover than peers, improved pay equity, and more promotions of members of diverse cohorts.

A great way to start this process of upgrading your communication skills is to put yourself in the position of the minority to listen and learn from a different perspective. This can be awkward and humbling — no doubt the reason many of us avoid this and tend to congregate with those with whom we have historically gained comfort. Some of the most productive experiences of this type for us have come through the attendance of conferences or meetings of a diversity group, such as the [Toigo Foundation](#), the [National Association of Securities Professionals](#), [100 Women in Finance](#), the [Association of Asian American](#)



[Investment Managers](#), and the [National Black MBA Association](#), among others. On a more local level, participating in various employee resource groups in your own organization on a regular basis can be a great starting point, regardless of your cohort membership.

Becoming an effective ally is ultimately a much more comprehensive process than simply building effective communication skills. Be ready to turn the knowledge gained from these interactions into action through sponsorship at critical inflection points in the organization, such as assessment, compensation, and promotions. Remember, an effective ally must be more than a friendly mentor. Allies must be willing to expend political capital to move against the traditions and easy choices that usually guide corporate behavior. The most effective tool is ***simply spending more time on the process.***