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**DIVERSITY & INCLUSION:**

# **SERVING THE AFRICAN- AMERICAN COMMUNITY**

## OVERVIEW

A key component of NAIFA’s mission is to serve as the industry expert on diversity and inclusion by attracting and nurturing members from diverse backgrounds and providing the resources they need to successfully meet the needs of their markets.

Like most forward-thinking organizations, NAIFA sees diversity and inclusion as the right thing to do and as part of a comprehensive strategy designed to attract diverse workers, enhance employee engagement and drive financial performance.

As part of this mission, NAIFA has undertaken a number of initiatives over the years, such as:

- Creating a Diversity and Inclusion Task Force.
- Hosting several diversity symposiums and webinars.
- Developing a NAIFA Diversity Champion Award, which recognizes the exceptional efforts of NAIFA members who seek to promote the full and equal participation of diverse people in the insurance and financial services industry.
- Developing position papers and research reports featuring thought leadership on recruiting minority advisors and providing helpful hints for selling to diverse markets.
- Creating a consumer-facing website that provides tools and resources that help financial advisors reach and serve underserved communities.

As one of the leading associations in the financial-services industry, NAIFA developed these resources to help financial professionals promote and advance diversity and inclusion programs in their organizations. This is something many companies are grappling with, especially during a time when social justice headlines are focusing on African Americans, a group that remains largely under-served by the financial services industry. Although African Americans make up about 13% of the U.S. population, they comprise only about 5% of the advisor population. A result of this disparity is that a large percentage of this demographic does not have access to the financial guidance they need to close whatever financial gaps they have, build wealth and achieve financial security.

To provide you with the tips and techniques you need to expand your reach in the African American community, we have created this position paper, which highlights tips and techniques for recruiting African American advisors and helping them serve their markets. We hope you find it useful and informative and that you can use it to enhance your inclusion initiatives in the African American community and build a workforce that empowers your organization to meet the changing needs of its markets.

## INSIGHTS FROM INDUSTRY EXPERTS

Education is usually a critical first step in understanding how to recruit and retain minority agents and advisors, as well as how to teach all agents to successfully sell to diverse markets.

The following insights will help you navigate the often-challenging, but highly rewarding road to recruiting and retaining African American advisors in your organization.



# AWAKEN THE ALLY WITHIN: EMBODYING DIVERSITY, INCLUSION AND EQUITY AS A FINANCIAL PROFESSIONAL

By Brian Haney, LACP, CLTC, CFBS, CFS, CIS, CAE

I vividly remember the first time I became conscious of my “white privilege.” I was home from college for the summer spending time with my best friend who was in the area training for the NFL. He was a speedy African American cornerback from central Florida, and I am a slightly less quick Caucasian lacrosse player from an affluent neighborhood outside Washington, DC.

In college we connected through a campus fellowship for athletes and became fast friends. After senior year, I was fortunate to see him invited by the New York Jets to training camp. So, after lunch downtown on a sunny afternoon, we decided to check out the Mercedes dealership because he had ideas about upgrading his car. I’ll never forget that experience, walking into the dealership and being approached by one of the salesmen who immediately tried to warm up to me as if I was the one interested in a car.

I quickly protested that I wasn’t the one looking, my friend was, but the look of surprise mixed with disdain on the salesman’s face and his awkward transition to helping my friend hit me like a ton of bricks. My conscience screamed, “This isn’t the way it’s supposed to be!”

I share that story because it was a pivotal moment in my early adult life that awoke something inside me. I’d glimpsed a different world through the eyes of a friend and realized I had a choice to make. Would I take responsibility for what I observed, or let this be something that bothered me but seemed too significant to do anything about? I chose to respond and that sent me on a trajectory of pursuing social justice and equity. As a young professional, I was determined to have a diverse practice, working with minorities and traditionally under-served groups.

## Moving the Diversity and Inclusion Needle

If you’re a kindred spirit looking to become an ally in the fight for change, I’d like to suggest some concrete actions you can take to move the needle in your own life and the lives of those around you.

### 1) EXAMINE YOUR OWN BIASES.

Before I could become an empathetic change agent, I needed to examine my own heart.

- What stereotypes and prejudices had I developed?
- Did I have stereotypes, which are exaggerated beliefs or distorted truths about a person or group?
- Did I have any prejudices, which are opinions, prejudgments or attitudes about a person or group?  
Both can stymie our ability to grow.

If you need some help here, Harvard has developed an excellent resource to [test yourself for hidden biases](#). We all have biases, some may be conscious, many are unconscious, but none need to hold us back.



## 2) SEEK OUT MARGINALIZED VOICES AND PERSPECTIVES.

How many marginalized people do you follow on Twitter or Instagram? How many minority authors do you read? If you're like me, it may not be many. To grow my capacity as an advocate and ally, I had to deepen my understanding of the plights of minorities. The best way to break free of your current preconceptions is to proactively seek out voices you aren't hearing from. Once you start paying attention to people different from you, whether those are people of color, LGBTQ, Muslims, people with disabilities, etc., you'll develop an appreciation for those voices and find beautiful synergies with your own values.

## 3) BECOME INTOLERANT OF INTOLERANCE.

Next, plant the flag that racism, discrimination and intolerance won't be tolerated anymore. Make this declaration in your heart and decide to engage in your spheres of influence when you have the opportunity to do so. Speak up and speak out. This may mean confronting others when you witness discriminatory behaviors, or even standing up against friends, relatives or co-workers. This doesn't mean being obnoxious or inappropriate; it simply means being intentional about addressing things you know are obviously wrong in a respectful way.

## 4) CONNECT WITH AND SUPPORT MARGINALIZED MOVEMENTS.

If you come from a place of privilege, use that privilege to help minority groups. Attend a Pride march. Join a minority chamber of commerce. Go to a Black church. Find the right outlets within your community and connect! When people ask what you're doing there, say "I'm here to support you." Then ask them how you can do that. Become an engaged ally who's willing to learn from minority leaders what makes an actual difference, because it might not be what you think.

## 5) MAKE INCLUSION PART OF YOUR DAILY LIFE

If you are in any position of authority, be it at work or for an organization or club, you have an opportunity to be more inclusive of people from other backgrounds and communities. But a mistake that's easy to make is thinking that simply not discriminating is enough.

We can do better by taking proactive measures to invite people of color, immigrants and other marginalized people into our space. If you're recruiting, don't simply put ads on the usual web sites; find places where you can recruit people underrepresented in your workplace.

For example, predominantly Black colleges and Black business associations can help you recruit. LGBTQ community centers have job posting boards and you can find LGBTQ media publications. Your town or city may have organizations that exist specifically to connect immigrants, refugees and racial minorities in the community. Change our workplace culture and our community and we can start to see our society change!

As financial professionals, I hope we recognize how powerful of a platform we have at our disposal as an industry. Money is the universal language. Everyone needs it to survive and thrive no matter who they are. It's a great cross-cultural equalizer and significant door opener when you have the right heart. Let's seize the opportunity to embrace diversity, inclusion and equity, and lead NAIFA and our industry forward in 2020 and beyond!



**BRIAN HANEY, LACP, CLTC, CFBS, CFS, CIS, CAE**  
Vice President of The Haney Group in Silver Spring, MD

# INCREASING THE NUMBER OF AFRICAN AMERICAN ADVISORS

By Raymond Jones, ChFC

**African Americans remain under-represented in the financial- advisory business. Here are a few insights on what I believe should be done to attract and retain more African Americans in the industry.**

I have over 40 years of experience in the financial-services industry in the capacity of advisor, trainer and corporate vice president. As an African American, I have often felt like a lone wolf when it comes to seeing people of color in various positions in the field and home offices.

The reasons for this lack of representation are complex and are mainly the result of factors that have been in place for years.

It is difficult to enter this industry if one has not had adequate educational opportunities early in life. The academic playing field has not been equal for many of us. Strange as it may sound, schools are still separate and unequal. And the entry-level exams required by the securities industry, for example, are often difficult to pass, even for the most educated.

If securities firms are really interested in hiring more people of color, they need to provide coaching and exam preparation to help these candidates prepare for, and pass, the Series 7 and other required exams.

Compared to their white counterparts, many African Americans have not had a long experience with securities and other financial instruments. For example, my parents, like many other African American parents, did not know about stocks and mutual funds and did not explain the importance of owning a financial portfolio. We didn't have conversations about investing. My parents simply had to put food on the table and did not have time to worry about 401(k) plans. I never heard of options, puts, and calls before I joined the industry.

The industry must be fully committed to hiring more African Americans and this commitment should come from the top. Recruiting needs to be incorporated into the compensation bonus formula for leaders who are responsible for hiring and training financial advisors. Leaders should visit high schools and colleges, promoting careers in financial services and explaining the economic and emotional rewards of working as a financial advisor. And they need to celebrate the successes of African American advisors in company memos and articles.



The turnover rate and retention of all advisors, regardless of race, have long posed a challenge to the industry. Leads and assigned clients need to be distributed to African American advisors throughout the community, not just focused on areas within the Black community. African American advisors need to be exposed to affluent prospects in order to be on a level playing field with other advisors if they are expected to meet a company's production requirements.

African Americans do not occupy other positions in the industry. During my time in this business, I have had only two African American wholesalers or product specialists visit my office to promote their products or services.

All of us need to be invested in increasing the number of African Americans in the industry. We have made great strides in increasing the number of women in the industry, and this effort should be applauded. African Americans have made tremendous progress in attaining a higher level of education; consequently, there is currently a larger pool of candidates now than in years past. We just need to be committed to recruiting and training this pool of potential financial advisors.



**RAY JONES, CHFC**

Financial Advisor in Columbus, OH

# ATTRACTING AFRICAN AMERICANS TO THE INSURANCE AND FINANCIAL-SERVICES PROFESSION

By **Toni Harris Taylor**

It's no surprise that African Americans are still underrepresented in the financial-services field. While African Americans are becoming clearly more educated and money savvy, we are not showing up in the financial services profession to help manage our money.

Many of the barriers to entry include lack of a strategic marketing plan by managers and recruiters to specifically target the African American community. This article outlines a few tips to help managers and recruiters get known and connected with the African American market in order to identify recruits

## Where are the Great African American Candidates?

The key to finding great African American candidates is to go where we are. Where is that, you ask? We are in professional organizations such as the Black MBAs, the National Association of Black Accountants, and the National Sales Network.

Colleges and universities, particularly historically Black colleges and universities (HBCU), sororities, such as Delta Sigma Theta, Alpha Kappa Alpha, and Sigma Gamma Rho, as well as fraternities, such as Kappa Alpha Psi, Omega Psi Phi, and Phi Beta Sigma, are also good sources. Look for organizations that cater to African Americans on the student and graduate levels and you will find a great pool of candidates.

## Look Around You

It is also a good idea to look around. African Americans are your neighbors, they are on the golf course and they are at networking and charity events. We are everywhere. Tell your contacts what you are looking for in a candidate and they will be on the lookout for you. Perhaps they have a relative or a friend who would be a great candidate, but because you didn't open up to them about your needs, they don't know. It's much like creating strategic alliances for your business, but it's for recruiting.

## Ask for Referrals

Ask your agents for referrals into their network. Give them a great place to work and an incentive for referring their friends, and they will be on the lookout for you. The key is that if they are happy, it is easy for them to refer their friends and network. Ensure that your current advisors are happy, and they will do the attracting for you.



## Follow Up

Now that you have attracted the potential candidate, it's imperative to have a follow-up strategy. This is where LinkedIn and Facebook (yes, I said Facebook) come in. Imagine attending an event sponsored by a professional organization and meeting someone who might be a good candidate!

Connect with them on social media. Why? First, you learn about who they are and about their family life. That's why Facebook is important. In this way, when you bring them in for an interview, you are already familiar with their personal side. You can talk about family and build a connection. The flip side is that they will find out about you, as well. You can build a relationship and home in on common interests quickly using Facebook.

Next, connect with them on LinkedIn and review their profile. What are their professional accomplishments? What do the recommendations say about them? Who are some of your mutual connections? Can you ask for a referral from their mutual connections? Likewise, they get to read about you and what your company stands for. This makes their homework easy.

## Show Them the Money!

"Show me the money" is arguably the best line ever from a movie. Show us the money. When I was recruited into financial sales with no experience, the earning potential was very attractive. I wanted to make a six-figure income. When I learned that the business was about building relationships and that I could learn the technical part, I was all in. I wanted the six-figures for my family, and I'm proud to say that I was the first one in my family to achieve it, and more.

The African American community is a prime recruiting ground for financial-services companies. In general, we are accessible, motivated and hungry. We don't know what's possible and it's up to you to show us. It starts with building relationships; after that, the rest is easy.

HAPPY RECRUITING!



### **TONI HARRIS TAYLOR**

Motivational speaker, marketing strategist and certified coach. She helps her audience and clients take drastic steps to achieve drastic results.

# RECRUITING AND RETAINING AFRICAN AMERICAN FINANCIAL PROFESSIONALS

By Ayo Mseka

A study commissioned by Marsh offers some helpful hints on recruiting top African American talent to the financial services industry. The study, "The Journey of African American Insurance Professionals," seeks to understand why African Americans remain underrepresented in the industry and what industry stakeholders can do about it. Primary research for the study included 312 online survey responses, 25 interviews and seven focus groups conducted over a six-month period.

Beyond conventional recruiting on college campuses, employers should also establish ongoing relationships with key faculty members of the colleges, business and community leaders, and other influential persons who can increase awareness of insurance-industry career prospects, the study notes.

In addition, employers should tap into the talent pools in various African American professional groups, including the National African American Insurance Association, the Executive Leadership Council, the National Black MBA Association and the National Association of Black Accountants, to broaden their recruitment efforts. Smaller businesses should tap into African American talent pools to enhance their competitiveness and improve their growth potential. With changing minority demographics and an increasing number of smaller agencies servicing them, there is an opportunity to provide African Americans interested in insurance careers with unique hands-on opportunities to grow and grow with the business. Furthermore, employees in producer roles may be able to facilitate connections with emerging markets and provide deeper insights into market targets.

## Commit Senior Leadership

Senior leadership commitment and engagement are essential to the substance, vitality and sustainability of diversity and inclusion in the workplace, the survey points out. Recognition of, and respect for, different perspectives must be signaled from the top of an organization and must be a strategic priority.

Senior management engagement is a crucial element of success, including in areas such as sponsoring and mentoring; rectifying inequities in compensation and promotion; holding others accountable for diversity goals; promoting lines of communication that expose a diversity of ideas, experiences and personalities; encouraging employees to own their careers; and opening doors for individuals to contribute. Senior leadership commitment and engagement are essential to the substance, vitality and sustainability of diversity and inclusion in the workplace.



## Develop and Sponsor Employee Resource Groups

Employee resource groups (ERGs) should have a positive impact on a company's recruitment and retention efforts, but they must be proactive entities that bring employees together to address real concerns, the study notes.

ERGs should be safe places where overlapping objectives can be met (such as creating positive social environments where individuals can express themselves) and providing training on hard technical skills (such as certifications and knowledge transfer) and soft interpersonal skills (such as leadership, presentations and mobilizing others). Industry organizations that encourage this type of "risk taking" will benefit from heightened employee morale and productivity.

## Mentor, Coach and Sponsor

Formal coaching and mentorship programs, as well as informal mentoring relationships, should also be explored for what fits best in a company's organizational structure. Companies should foster dynamic mentoring and coaching cultures and should engage external experts, when necessary, to train mentors on the most effective coaching techniques and enhance the quality of those relationships.

For formally arranged mentoring, senior leadership should be able to measure results, including the frequency and types of interactions, the progress of the mentee in terms of skill-set development and technical acumen, and the quality of the work product. If an organization decides to provide sponsorship programs, senior leaders should take ownership and help identify employees with high potential and suggest mutually beneficial matches.

## Listen to employees

When study participants were asked what concrete actions companies can take to attract and retain more African Americans, mentorship and sponsorship were the actions at the top of the list. Other recommendations include:

- Executive leadership needs to engage African Americans and help attract top African American talent to the firm.
- Commitment should come from the top – the CEO or the president. Support or advocacy from anywhere else in the organization will be less successful
- Companies should increase senior management awareness of the diversity gaps.
- They need to find ways to build confidence of African American professionals in the leadership pipeline.
- They must provide more open communications within organizations about opportunities.
- Companies must ensure that there is support for senior-level initiatives at lower management levels in order to move people forward.
- They must encourage advocacy for African American professionals by discouraging unwarranted criticism of efforts that are supportive of African Americans and other diverse workers.

## RESOURCES

The following are a few of the organizations that provide valuable resources and critical information on attracting and retaining African American agents and advisors.

### **National Black Chamber of Commerce**

[www.nationalbcc.org](http://www.nationalbcc.org)

### **National Association for the Advancement of Colored People**

[www.naacp.org](http://www.naacp.org)

### **National African American Insurance Association**

[www.naaia.org](http://www.naaia.org) \*NAIFA proudly serves as NAAIA's advocacy partner

### **National Association of Black MBAs**

[www.nbmbaa.org](http://www.nbmbaa.org)

### **Center for Talent Innovation**

[www.talentinnovation.org](http://www.talentinnovation.org)

### **CEO Action for Diversity & Inclusion**

[www.CEOaction.com](http://www.CEOaction.com)



**AYO MSEKA**  
NAIFA Editor



## NAIFA'S COMMITMENT TO DIVERSITY

During a panel discussion at NAIFA Nation Impact Week in May 2020, hundreds of financial professionals had an opportunity to learn some valuable lessons about enhancing their diversity and inclusion programs from a distinguished panel of corporate African American executives.

Members of the panel were: Darlene Flagg, with National Life Group, Kristen Hall Eskew, with Consolidated Planning, and Barbara Turner, President and COO of Ohio National. It was moderated by Angela Lapp-Johnson with Catalyst Recruiting and Consulting, moderated the discussion.

Eskew told the attendees that although diversity, equity, and inclusion provide bottom-line economic results for her firm, a top motivator for pursuing it was that "it's also the right thing to do." Consolidated Planning began its D&I efforts by developing an African American focus group, followed by a women's focus group, she said. These evolved into a full-fledged diversity and inclusion program, with an impact on the company.

Flagg said that when she first visited the National Life Group campus, the people she met "looked nothing like me." But when a meeting with the company's president and CEO scheduled for 15 minutes became an hour-long discussion, she realized that the company had a culture that would embrace diversity and inclusion. She decided to join the company and her professional growth within the company "comes from having access to an amazing coach and excellent colleagues who support me along the way."

Turner, the first African American and the first woman to hold the title of president and COO at Ohio National, said that at one time, she did not appreciate being singled out as the first woman and person of color to serve as president and COO of the company. That view, she felt, failed to recognize her talent and hard work. But after some soul searching, she said, she realized "they are not mutually exclusive."

### The Power of Courageous Conversations

To effect change, Turner told the attendees that they "have to be the change that you want to see. It's not enough to complain about the lack of diversity and inclusion." She had a "Courageous Conversation" with her company's CEO about the business need for diversity and inclusion and how a change in corporate cultures was needed to better society.

As a result, she was able to bring on diversity consultants to provide education for senior management and the Board. They developed diversity and inclusion best practices. And an Agents Diversity Advisory Board was also created to help change the culture and better promote the professional growth of a diverse workforce. Ohio National's leadership embraced diversity and inclusion and made it a part of the corporate culture.

"I don't want to be the only person in the company talking about diversity, equity, and inclusion" Turner said.

Flagg agreed that there needs to be a corporate culture of embracing diversity. D&I must "have a seat at the C-suite table or there is no strategic plan," she said. If company leadership does not embrace the efforts, then diversity and inclusion will not be included in corporate goals. "It's dead on arrival," she said. "It's just talk."

## Recruiting in the Minority Market

All of the panelists agreed that it is critical for all consumers to benefit from life insurance products and services. “People like to do business with people similar to themselves and with people they like,” Turner said. “This makes the need to recruit a diverse force of producers crucial.”

At Ohio National, Turner advanced this goal by forming associative research groups. She worked with agents and recruiters to educate them about different markets. They had internal discussions about the changing demographics in America in order to instill a company-wide culture. “That’s not only good for Ohio National, it is also good for society in general because we offer products that are needed,” she said. “You have to be intentional and you have to care enough to track success.”

“Diversity is being invited to the party; inclusion is being asked to dance,” Eskew said. “We’re focused on the dance.”



## Do’s and Don’ts of D&I

Lapp-Johnson concluded the session by asking each panelist for some takeaway advice for the attendees.

“Look at what makes sense in your market and your firm,” Eskew responded. You can find success by looking to build on existing talents, interests, and relationships.

“It has to come from C-suite,” Flagg said. “You do not do diversity and inclusion in isolation.” It needs to be an important part of the corporate strategy, complete with goals and accountability.

“Be the change you want to see,” Turner reiterated. “Don’t wait for someone else to start the conversation.” Diversity, equity, and inclusion are not a corporate “program. They have to be part of your culture.”



## JOIN NAIFA IN COMMITTING TO FINANCIAL SECURITY FOR ALL

Just as it is with any critical business imperative, advancing diversity and inclusion requires a clear strategy, deliberate focus and sustained action. The need to use these strategies to advance the inclusion of African Americans in the financial-services industry has never been greater.

With many families in the African American community facing racial injustice and finding it more and more difficult to achieve the American dream, now is the time for you to work with them to understand the forces that have shaped their financial habits, attitudes and expectations; help them address their financial challenges; and guide them toward the attainment of their dreams.

You have the means and the responsibility to reduce at least some of the disparity and bias that contribute to the racial injustice experienced by many African Americans. As a financial professional, you work each day to increase financial literacy and financial security, which are fundamental to providing all Americans with equal opportunities. Now is the time to come together and rebuild a stronger American economy based on the financial security of all small businesses, families and individuals.

To learn more about belonging to NAIFA as an individual or an agency, visit us online at [www.naifa.org](http://www.naifa.org) and contact us at [recruitment@naifa.org](mailto:recruitment@naifa.org). To have your company support our Diversity and Inclusion work that is housed in our Talent Development Center, please contact [partners@naifa.org](mailto:partners@naifa.org).

