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Women of Color Seek a Seat at the Leadership Table

▶ The industry is missing a tremendous opportunity by failing to address the lack of female advisors of color to serve a growing population segment in need of their expertise.

By Jocelyn Wright

I have attended several conferences for women in the insurance and financial services industry over the past few months. They were great events that allowed women an exclusive opportunity to network, share ideas and celebrate successes. I left feeling energized and empowered.

However, despite my generally positive feeling about the events, there was this nagging reminder of how few women in our industry actually look like me – a woman of color. Based on my general observation, it would be fair to estimate that on average, women of color seem to have represented only 10 percent of the attendees at these conferences. Having been in the financial services industry for nearly 20 years and an advisor for more than 12 years, this is by no means a surprise. I often can count on one hand the number of women of color that I see, especially at smaller industry functions. In many cases, I have been the only woman of color present.

When I started as a financial advisor, my situation was unique in several respects. I joined a firm owned by a black woman (unique point No. 1) where nearly half of the advisors were female (unique point No. 2) and the majority of those advisors were women of color (unique point No. 3). It was not until I relocated to a larger firm with less than 10 percent minority representation and no female advisors that I fully realized how uncommon my prior situation had been.

An overwhelming number of statistics indicate that women will own more than half of the wealth in this country. Furthermore, women of color make up approximately 36 percent of our country's female

population and roughly 18 percent of the overall U.S. population. Given these considerable numbers, one would think that firms would take a more active approach in increasing the number of female advisors and women of color in leadership positions. However, according to a report by the U.S. Government Accountability Office on "Diversity Management: Trends and Practices in the Financial Services Industry," minority women represented only 13 percent of senior management and about 23 percent of first-level and midlevel managers.

I am not stating that women will work only with other women; however, research suggests that some 30 percent of women prefer working with a female advisor. Additionally, it is not much of a stretch to assume that some people of color would prefer to work with financial advisors of color. These points alone provide a valid business case to explore this largely underserved market. To further echo this point, insights from a landmark study by the State Farm Center for Women and Financial Services at The American College on "The Financial Needs and Attitudes of Women of Color" show that 50 percent of female participants of color express a preference to work with advisors who specialize in helping women with their financial needs. We as an industry will be missing a tremendous opportunity if we do not address the lack of female advisors of color to service this growing population.

We advisors have an enormous impact on our clients' lives. I firmly believe that our industry needs to look more like the population that we serve. If we are serious about helping more families achieve financial independence, we must do a better job of recruiting, training, mentoring and retaining a more diverse group of professional advisors. We can no longer sit quietly on the sidelines, afraid to address the issues of race and gender. We must make sure all of us believe that we have a seat at the table and a voice in determining our



financial future. A seat at the leadership table for women of color not only makes good business sense; it is simply the right thing to do.

As the recently appointed chair of The American College's State Farm Center for Women and Financial Services, I am firmly committed to helping increase the number of women in our industry at every level and to building a more diverse group of women in the process. Having more women of color in the industry will lead to a greater number of women of color in leadership positions. Ultimately, more female consumers will realize they have a genuine invitation to work alongside their advisors to secure a brighter financial future for themselves and their families. [in](#)

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