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INCLUSION

WINTER 2020 + ISSUE 5

*Creating Globally
Inclusive & Culturally
Competent Workplaces*

Leading the
Charge on
Implementing
Inclusive Practices

JPMORGAN CHASE'S

VALERIE
RAINFORD



**Valerie Irick
Rainford**

**Head of Advancing Black
Leaders & Diversity
Advancement Strategies,
JPMorgan Chase**

Valerie Irick Rainford is head of advancing black leaders and diversity advancement strategies at JPMorgan Chase. As a member of the Human Resources Operating Committee, she is charged with partnering with the firm's Operating Committee and head of talent management and diversity to deliver increased focus on attracting, hiring, retaining, and advancing top black talent at all levels of the organization. Celebrating three years in this role, the first of its kind at JPMorgan Chase, Rainford has leveraged her problem-solving skills to achieve historic results. She has embedded transformative strategies that have yielded impressive gains, which include increasing JPMorgan Chase's black senior executive talent by over 40 percent.

Prior to joining JPMorgan Chase, Rainford served for 21 years at the Federal Reserve Bank of New York, where she rose to become the most senior black woman and the first to achieve a senior vice president title.

Rainford wrote a memoir, *Until the Brighter Tomorrow: One Woman's Courageous Climb from the Projects to the Podium*, published in 2014. She sits on the board of trustees at her alma mater, Fordham University. She is also a board member of the Executive Leadership Council—the preeminent organization for the development of global black leaders—and is a founding member of the Black Women for Black Girls giving circle. Additionally, Rainford is a cofounder and the board chair of Black Women of Influence.

She has received numerous awards for her leadership and commitment to the community, including *Black Enterprise's* Most Powerful Women in Business and *The Network Journal's* 25 Influential Black Women in Business.

Rainford recently announced her decision to leave JPMorgan Chase at the end of the year to launch her own consulting practice dedicated to advancing black talent across companies and industries, looking to multiply her successes in moving the needle for black professional talent. She will transition into a consultant role for JPMorgan Chase.

Inclusion: Describe your role and how it is the first of its kind in hiring, developing, and advancing black leaders.

Valerie Rainford: Three years ago, our chairman and CEO, Jamie Dimon, cohosted an employee town hall to launch our black strategy—a first for the firm and the industry. And in his 2016 annual shareholders letter, he reinforced this commitment: “There is one area in particular where we simply have not met the standards JPMorgan Chase has set for itself—and that is in increasing African American talent at the firm. While we think our effort to attract and retain

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black talent is as good as at most other companies, it simply is not good enough. Therefore we introduced a new firm-wide initiative called Advancing Black Leaders.”

With that intentional and bold declaration, I was fortunate enough to be appointed to lead this groundbreaking effort. My team is responsible for partnering with the firm's Operating Committee and head of talent management and diversity to deliver increased focus on attracting, hiring, retaining, and advancing top black talent at all levels of the organization across the globe. We then take results and learnings from the foundational work done to promote leadership and advancement within the black community and expand them to other diverse communities in the firm so that all may benefit from the learnings. What makes our approach unique is its strategic, results-driven focus. It's not a mar-

keting initiative, but a strategy focused on making a real, tangible impact.

IN: What are some impacts your work has had at JPMorgan Chase?

VR: After an initial listening tour of both our leaders and our black talent, we shaped the Advancing Black Leaders [ABL] strategy around issues of concern to both sides: identifying black talent inside and outside of the firm—with emphasis on executives and students—and developing the pipeline, transparent reporting, and leadership accountability.

Since 2016, the firm has increased the number of black managing directors by 41 percent and black executive directors by 53 percent. A good start—but that was just the beginning. We're applying our learnings from ABL to a broader set of roles and putting more focus on increasing black representation at more junior levels while continuing to strengthen representation at the more senior ones.

These results are a combination of our disruptive strategy at work and the engagement and commitment of our firm's community, including senior leaders and the JPMorgan Chase board of directors.

IN: What are some of the challenges specific to African American women and men who aspire to top leadership roles?

VR: The perceived “pipeline problem,” bias—unconscious and not—and lack of representation are only a few of the challenges that are unique to people of color. But the barriers that I believe are most limiting to advancing black leaders are lack of feedback, advocacy, and sponsorship.

Giving good, honest feedback is a challenge for many leaders. It’s a key component to anyone’s pursuit of success because we can’t make better what we don’t know is holding us back. But many nonethnic managers may feel uncomfortable giving people of color feedback, afraid of getting it wrong, leaving those at a severe disadvantage in the workplace where feedback is critical.

Another critical tool in the workplace is advocacy or sponsorship—someone who attests to one’s excellence on that person’s behalf and plays a big role in moving a career forward.

IN: What brought you to do this work? Is there a personal motivation that inspired you in this direction?

VR: I feel like I have been preparing to do this work all my life, both personally and professionally.

I am a child of sharecroppers. Both my parents were limited to a sixth-grade education. As soon as they were old enough to pick cotton, they had to, in order to help feed their families. Menial jobs and lots of tragedy followed, so I grew up having to devise different and creative solutions in order to survive, so this work is natural for me and, yes, it’s personal too.

In my career, I’ve held various roles, so I bring a full range of perspectives to solving these issues along with a passion for diversity.

There is much more to do to solve these challenges for us all, and it will take transformative change and cooperation from all sides to continue to move the needle. It’s programs like ABL that will close the gap in blacks ascending to leadership roles over time in Corporate America. I am very proud of the foundational work that we have started at JPMorgan Chase and am encouraged that other firms are now launching their own black talent strategies.

IN: Describe what you consider to be your greatest success story.

VR: In the early years of my career, I had no experience with success. I didn’t even really think about what success meant—it was more about survival. Today, I am grateful and

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blessed to look back on a number of successes that I am especially proud of.

Professionally, ABL has been a great achievement with historic results in the financial services industry.

On a more personal level, I was recently appointed to the board of trustees at my alma mater, Fordham University. This is a special honor to me after having dropped out of Fordham during my sophomore year when I lost my mother to suicide. I lost my way for a bit, but my family and Fordham never let me go. Knowing that my mother’s greatest dream for me was to graduate from college, I went back with a vengeance. To now sit on the Fordham board of trustees is such an honor and an accomplishment that I know would make my mother proud.

IN: A concept that is increasingly being addressed now is cultural transformation of the workplace. What does this mean to you and how is JPMorgan Chase working to transform its culture?

VR: Culture is what makes a business unique and is the sum of its values and behaviors. With the launch of ABL, our senior leaders and culture carriers were saying we need to keep building on who we are. JPMorgan Chase is a thought leader in many regards, and all its initiatives—Advancing Black Pathways, Women on the Move, Office of Disability Inclusion, and Office of Military/Veteran Affairs, to name a few—work together to make JPMorgan a place where people of all backgrounds, experiences, and talents can thrive. **IN**