



CFO Leadership Session: Digging in on the Role of CFOs in Building Racial Equity throughout Your Business Practices

led by Harry Harding & Madeline McNeely

Desired Outcomes

Participants will have...

Shared understanding of common challenges CFOs and financial professionals face as you implement racial equity strategies.



Shared understanding of organizational growth areas and initiatives that CFOs can lead within their organizations to support racial equity.



A list of next steps and resources to bring back to your respective organizations.

Agenda



Touchstones

Group Norms



Introductions in Small Groups

Put in Chat

Name, role, length of time in role, organization, location, pronouns, racial/ethnic identity

Small Groups

- Mid-point Conference Takeaways/Aha! Moments
- What is most challenging about being a Financial Professional in today's workforce given heightened consciousness about race and racism...Particularly if your org is taking on Racial Equity work?

Challenges

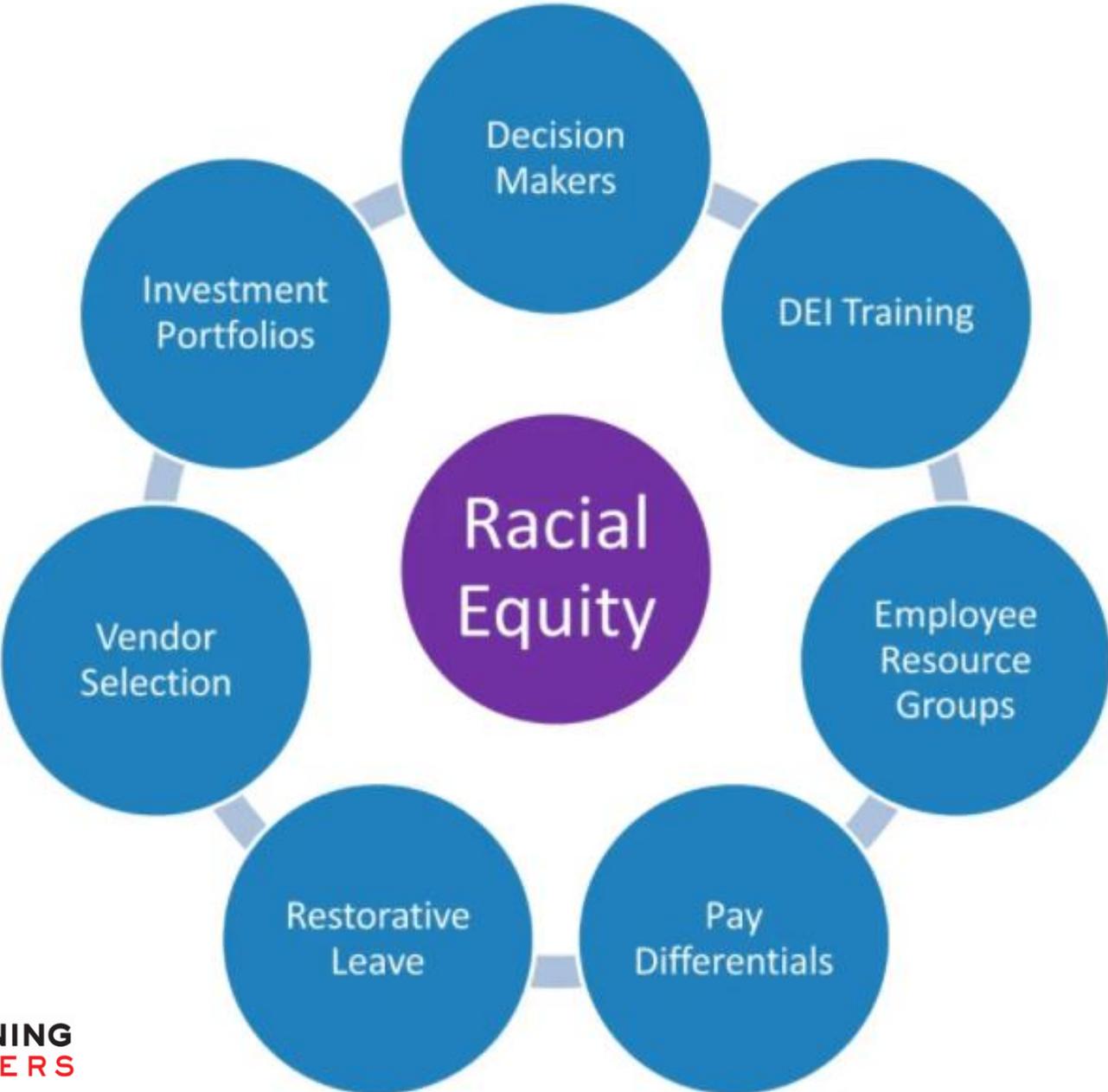
- 1. Bias**
- 2. Racial Equity Culture Change**
- 3. Interpersonal Racism**
- 4. Recruitment and Hiring**
- 5. Vendor Selection**

Equity: What is it?

Equity is a Value, Process, Outcomes –Dr. Karilyn Crockett, Chief of Equity
for City of Boston

Creating fair access to resources, restoring power to people and communities who have continued to be harmed by the legacy of colonization, enslavement, and systems that have centered whiteness and toxic patriarchy. – Nexus Community Partners

Where Equity Shows Up in Nonprofit Financials

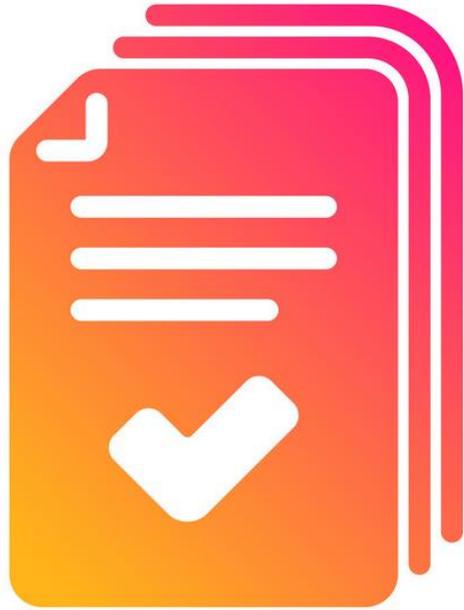


[Building Equity into NonProfit Finance](#)

Small groups



- How have you experienced/observed racial equity practices in your organization and what small wins can you identify in your organization's racial equity work?
- Consider your org's budget (line items, resource allocation, etc.), how does your organization's spending reflect its values (for better or worse)?



See Handouts

A Letter to My White Male Friends of a Certain Age

- Cross racial relationships are critical to our survival and healing both as humans and as a nation.
- “I need you to go as hard with earning about what’s going on and why it’s wrong and what you can do”.
- “Begin to understand how racism has harmed you and your life and will harm the lives of your children if you don’t step up now”.
- “They don’t talk at all about the damage that deep-seated white supremacist ideas and unfounded fears of and threats posed by the presence of black people in what are thought to be white spaces”.

Building Equity into Nonprofit Finance

- “If you are looking to see if a nonprofit is truly committed to racial justice and equity, ask to see what percentage of its expenses are invested in this work and in what way?”.
- “We can honor the life of George Floyd by consciously expressing our commitment to racial justice and holding our organizations accountable by demonstrating it in our financial decisions”.

6 Trends Driving Nonprofit Hiring in 2021

- The most successful leaders motivated their staff by driving communication that projected empathy, trust, and respect for the hard work of their teams.
- CFOs must build new revenue models, leverage government and financial institution relationships, and effectively work across all areas of the organization to execute financial goals.
- Diversity, Equity, and Inclusion Shapes Hiring Priorities.
- Organizations are looking to expand and deepen their fundraising activities.
- Retirements and other significant leadership changes are moving forward.
- Tech-Savvy Leaders Will Embrace New Ways to Deliver Their Mission.

What CFOs Can Do About Diversity

- Set the expectation that diversity hiring is a priority and then practice it in your own hiring decisions.
- Distinction between equity and equality. Diverse financial leaders sometimes don't get the same career development opportunities.
- A CFO must create meaningful dialogue with in-demand diverse talent focused on their career development aspirations.
- Confront the more systemic issues in education and access that have contributed to the scarcity of diverse talent in the financial profession.

CFOs Must Embrace a Culture of Equality

- Companies with high diversity (on measures of age, ability, ethnicity, gender, gender identity or expression, religion, or sexual orientation, and whether or not they have diversity programs in place) have stronger profit margins and share gains.
- “We’ve noticed that a typical source of hesitancy around efforts to diversify is a false belief that it’s a zero-sum game. But companies don’t have to fire a white man for every Black woman they hire. They don’t have to lose the benefits of a 20-year veteran’s perspective; they can simply layer in other, equally valuable perspectives. Diversifying should be additive”.

Resources

White Privilege: Unpacking the Invisible Knapsack - So you want to talk about race?

Peggy McIntosh, Associate Director of the Wellesley College Center for Research on Women, describes white privilege as "an invisible package of unearned assets, which I can count on cashing in each day, but about which I was "meant" to remain oblivious. White privilege is like an invisible weightless knapsack of special provisions, maps, passports, code books, visas, clothes, tools and black checks"

https://psychology.umbc.edu/files/2016/10/White-Privilege_McIntosh-1989.pdf

"We are the nation's first organization dedicated exclusively to advancing inclusive growth to achieve regional prosperity".

The Center for Economic Inclusion works across the public- and private-sectors to strengthen the Minneapolis-St. Paul region's civic infrastructure and collective capacity to disrupt systems and influence market forces to catalyze shared prosperity and advance an inclusive economy.

<https://www.centerforeconomicinclusion.org/>

Unrealized impact 2.0: The hard truth about where we are and ways to move forward

Explicitly eradicating anti-Blackness within our organizations, policies, practices, and cultures is central to becoming diverse, inclusive, equitable, and antiracist organizations, and is at the very heart of pursuing justice.

<https://unrealizedimpact.promise54.org/>



Next Steps

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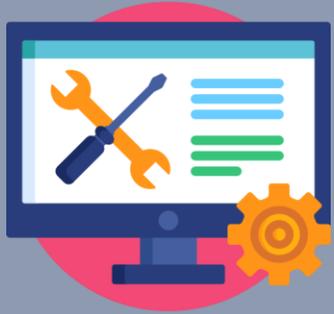


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Wrap Up!



Thank You!