

# LEADING *by* EXAMPLE

Once the highest-ranked African American woman at the Federal Reserve Bank of New York, and now heading up JPMorgan Chase's Advancing Black Leaders strategy, **Valerie Rainford** is a force for change in workplace equality. LOUISE HOFFMAN finds out more

PHOTOS FROM THE YOUTUBE VIDEO 'WOMEN WHO BELIEVE'. VALERIE RAINFORD

A few years ago, the CEO of JPMorgan Chase went on record to admit that his company had a black talent problem. In a radical step for the financial sector, Jamie Dimon turned the spotlight not only on his own company, but the entire industry. "While we think our effort to attract and retain black talent is as good as at most other companies," he said, "it simply is not good enough."

Indeed, with 2017 statistics showing just 3 per cent of JPMorgan Chase's US-based executive or senior-level managers to be African American, 7.5 per cent Asian and 4.3 per cent Hispanic/Latino - compared to 84.3 per cent white - the launch of the company's Advancing Black Leaders (ABL) strategy

couldn't have come soon enough. At the end of 2018, it celebrated its third anniversary.

The person entrusted with the delivery of this strategy was, and is, one of America's leading financial executives, Valerie Rainford, whose diversity efforts - both inside and outside the workplace - have inspired would-be leaders across the world.

When ABL was introduced in February 2016, Rainford had already been with JPMorgan Chase for eight years. Before that, she had become the first African American woman to hold the position of Senior Vice President in the US, during a 21-year career with the Federal Reserve Bank of New York. There, she also launched a diversity council and employee networking group.

Now, as Head of Advancing Black Leaders and Diversity Advancement

Strategies at JPMorgan Chase, Rainford's role involves developing strategies and programmes to attract, hire, retain and advance black people at every level of the organisation. These include increasing the junior talent pipeline, making more scholarships available, recognising performance excellence, identifying development opportunities, and providing bias-awareness training for all executive directors and managing directors.

While the name of the strategy shows a clear focus on the black community, Rainford is keen to point out that there's more to come from the company's diversity drive. "When we see an opportunity where we want to do better, we're bold enough to make the change. ABL is that kind of strategy, and we're not stopping there. We'll continually look at ways to help other communities



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within the company," she insists.

With, it would seem, a bottomless supply of motivation, Rainford has become a key figure in the fight for workplace equality - both for the black community and for women. Outside of her main role at JPMorgan Chase, she has found time to serve on numerous diversity councils and speak at events to →

## Profile

inspire leadership success in audiences of all ages. Quite rightly, this hard work is being recognised by a growing list of accolades.

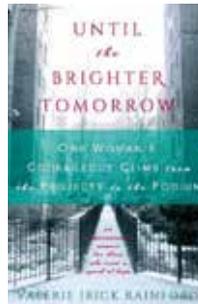
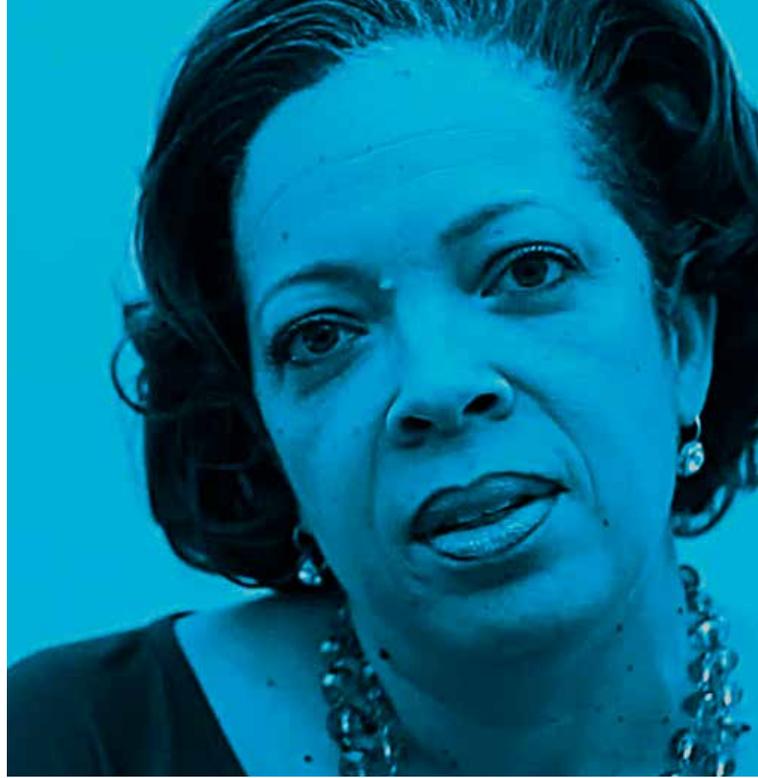
She has even published her memoir through Elloree Press – a boutique publishing company that she launched specially, having grown frustrated with the commercially minded publishing giants. Now sold internationally, *Until the Brighter Tomorrow: One Woman's Courageous Climb from the Projects to the Podium* tells the story of Rainford's life, growing up in the projects as the daughter of southern sharecroppers; achieving educational success thanks to the support and work-ethic of her mother; and rising through the ranks of corporate America to achieve a catalogue of career firsts.

"For years I didn't share my story, not because I was ashamed of it but because I didn't think anyone would be interested in hearing it. I didn't want to be pitied. I didn't want anyone to feel sorry for me," she explains. "But at some point, I realised that it wasn't enough for just me to be successful, I wanted to inspire others to achieve unimaginable success as well.

"It was in telling the story that I realised its power to spark hope in others experiencing similar challenges. Every time I told it, at least one person approached me to say that the story helped them draw courage and strength to keep pushing through difficult times. So I thought to myself, if I can change one life by telling the story to small audiences, how many lives can I change if I write the story, so that people all over the world would be inspired?"

The book has since been awarded a silver medal in the Independent Book Publishers Association's Benjamin Franklin Awards for 'Best New Voice: Non-Fiction'. It also inspired the creation of an 'Until the Brighter Tomorrow' Girl Scouts badge, which is a source of particular pride for Rainford – not least because of her work in championing the advancement of women and girls.

At around the same time that she joined JPMorgan Chase, Rainford co-founded the Black Women of Influence



Rainford's memoir published through her own boutique publishing company

(BWOI) network, along with fellow businesswomen Marsha Haygood and Michelle Taylor-Jones, to provide peer support for professional women of colour. As well as offering a range of workshops and events to help them build successful lives and careers, each year BWOI honours trailblazers who work to open doors for women and underserved communities.

But Rainford recognises that empowerment, as well as a sense of sisterhood, needs to grow from the ground up. Through the New York-based Black Women for Black Girls Giving Circle, of which she is again a founding member, she reminds us of the duty women have to younger generations, in demonstrating positive leadership and supporting their future success. The organisation's campaign slogan 'Believe in a Black Girl' has become a pledge adopted by women around the globe.

"Little black girls that we reach out to today are our future successors – they will follow in our footsteps," says Rainford. "They need us to be role models of strength, courage and resilience – and above all, they need for us to show them that we can be sisters, that we can be successful, and that there's more than enough room for all of us to win." ■