

John Wright: Welcome to Business Better, a podcast designed to help businesses navigate the new normal. I'm your host, John Wright. After serving nearly 15 years as senior vice president and general counsel at Triumph Group Incorporated, a global aerospace component supplier, I'm now a member of the securities and M&A groups at Ballard Spahr, a national law firm with clients across industries and across the country.

This episode is another in our Women in Finance series and features a conversation with Carla Harris, vice chairman and head of multicultural client strategy at Morgan Stanley. Ms. Harris talks about her multifaceted career path as investment banker, author, and gospel singer. Her advice on how to navigate one's career and change careers and her thoughts on leadership in the current chaotic environment.

Talking with Ms. Harris is my Ballard Spahr colleague, Emilie Ninan, a partner in our Wilmington, Delaware, and Washington D.C. offices and co-chair of Ballard Spahr's finance department. Now let's listen to Emilie's discussion with Carla Harris.

Emilie Ninan: Carla, happy new year, and thank you for making the time to join me in this conversation today.

Carla Harris: Happy new year to you, Emilie. Happy to be here.

Emilie Ninan: I wanted to start with a little bit of background. I know that after Harvard Business School, you joined Morgan Stanley and have been in the finance industry for over 30 years. Today, you are vice chairman and head of multicultural client strategy, but also the author of the book, Expect to Win and Strategize to Win, as well as an accomplished gospel singer who has sung at Carnegie Hall. And frankly, that sounds like three different successful people to me.

Can you tell us a little bit about your journey into finance and how that led you to become an author and gospel singer as well?

Carla Harris: Absolutely. Thanks so much for that question. And I'll tell you that coming out of Harvard Business School, I knew I wanted to do investment banking because I had had the honor and privilege of having an internship during my Harvard College undergrad years through the SEO program, and that really lit the fire underneath me to do finance. And when I started right out of Harvard Business School at Morgan Stanley, I started mergers and acquisitions.

And part of that story, Emilie is that I'm negatively motivated. So when you tell me I can't do something, I'm all over it. And everyone said, "Don't go into M&A, don't go into M&A. They wear beepers, you never have a life, blah-blah-blah." And I said, "I think I'm going to go to do M&A." And frankly, the other

motivation to do M&A was, I didn't know how long I was going to be in this business, but M&A at the time was hot.

And the fact that you didn't sleep and you were always working on deals because there was always deals to do, actually appeal to me, because if you don't know how long you're going to do something, you should try to get the most out of it in the shortest period of time. So when I thought in 24-month incurrence, I figured I would have learned a lot about finance, a lot about negotiations, a lot about how to value companies and actually to get transactions done. And that was right.

And I will tell you, four years after being an M&A, I then moved to capital markets right at the beginning of the takeoff of the equity markets in the early '90s. And man, was that an experience?. I had an opportunity to work on all kinds of IPO's to actually see the tech bubble as it began, if you will, because I'll never forget Morgan Stanley did the IPO of Netscape, I think in 1995, and then we were off to the races as the market tried to figure out how to value these new companies, because obviously you could do it as a multiple of earnings, you couldn't do it as a multiple book. You couldn't even do it as a multiple of operating income or EBITDA.

And after spending most of my career in capital markets, I then moved to investment management to help the firm start a fund that would invest in and allocate to women and minority-owned asset managers. And from there, I became a vice chairman of the firm, frankly, helping to penetrate client relationships across all products of the firm. And then in 2014, James Gorman asked me to start the multicultural client strategy, and his thought was, I want to make sure that Morgan Stanley is positioned in the marketplace as the firm that gets it, the firm that engages commercially and productively with multicultural decision-makers.

And I'll tell you what it's not, I can't tell you what it is, but I'll tell you what it's not. It's not philanthropy. We do a pretty good job with the right organizations in the Morgan Stanley foundation. Is not DNI because that's HR's purview, but it is about commercial engagement. And from there, Emilie, I created three products. One was a Senior Multicultural Leadership Conference, which today is still the only conference in the marketplace that is a business conference where the most senior African-Americans, Hispanic-Americans, Asian-Americans, American Indians are together for a business conference, but the speakers are predominantly of color.

So by definition, the conversation is a little bit different, even when you're talking about big data, and cybersecurity, and the global capital markets, and the business imperative in the board rooms these days. And the second product was a podcast. So I was happy to your guests. It's called Access And Opportunity where we're elevating the conversation around the inequity of the distribution of capital to women and multicultural entrepreneurs.

And the third is a multicultural innovation lab, where we have an in-house accelerator, where we bring in companies that have been founded by women and people of color and we give them three things. We give them cash, we give them six months of content, which helps them to develop from being a founder to a CEO because as you know, there's a difference. And we also connect them to some of our largest investment banking clients for the purpose of accelerating the scaling of their business.

Emilie Ninan: Wow. That's terrific. So do you still think of your career in 24 month increments or [crosstalk]-

Carla Harris: I still do actually. And now I would argue, Emilie that it's imperative on all of us to think in those time chunks. I think millennials and Z-ers have naturally been inoculated to think that way, because things are moving so quickly. And remember, they're on a cycle where they're getting a phone every two years. They're changing different equipment that they use every two years. We didn't come from that background.

And for us, when we started in our careers, the holy grail was to be someplace for 30 years. That's when you knew you had made it. And as I say to young professionals today, that is not what you should be thinking about doing. You probably will not maximize your pay and you probably won't maximize your career trajectory, i.e. have it move as fast as it can possibly move with having an opportunity to gain as many skills as you can possibly get.

And for those of us who are seasoned, I argue that we ought to be thinking every two years, what does me 2.0 look like? Because you now have 20 years experience with 25 or 30 years of experience and the needs in the marketplace are evolving all the time. And so there's probably a new application for your skills, and your experience, and your perspective in a new space.

Emilie Ninan: How did you fit becoming an author and singer? I don't know, you seem like you have a full plate already.

Carla Harris: I do. I do. Let's talk about Carla, the author. Carla, the author was born out of the experiences that I had in investment banking. I did not have a playbook around how to maximize your success in that environment, which was largely male, largely white male in that environment. And that part didn't bother me, frankly, Emilie, because every company that came to Harvard Business School sold a meritocracy.

"Oh, all you have to do is come to our company, put your head down or work really hard. You can go straight to the top. We are a team-oriented environment." And I will tell you, I bought it, hook, line, and sinker. I was green, green, green. And once I started working, I realized that there were other things that informed your success equation. It wasn't about just being smart. I was

smart I was magna cum laude Harvard undergrad, second year honors, Harvard Business School, I'm pretty smart.

I knew you could not work me, I'm from the South. And even to this day, after 30 years of experience, you can not outwork Carla Harris. So I thought, I can be successful here. But I'll tell you, I quickly figured out that there was so much more to the success equation. Things like people's perception of you impacted the assignments that you received, it impacted how they looked at the work that you turned in. It impacted all kinds of things.

So that concept that pearl as, I like to call it, perception is the co-pilot to reality, how people perceive you will directly impact how they deal with you. The whole evaluative process, you are not in the room. There's not a report card. This is not true or false where somebody is checking off, did you get nine out of 10 right? It is all subjective, which means somebody has to be in the room, speaking on your behalf, which I coined as a sponsor way back in 1990.

It was those kinds of things that really made the difference. And I will tell you that by the mid two 2000s, I was giving talks about the pearls that I had acquired. And people kept saying, "Do you have a book? Do you have a book? What was the fifth pearl? I didn't get the sixth pearl." And so I heard the universe speaking loudly and clearly that I needed to put it in the book because it could potentially help a lot of other people, my journey. And that's what I did. That's how Carla the author was born.

Emilie Ninan: And then where did the singer come in? Was that a [crosstalk]-

Carla Harris: The singer has been around since I was nine. I've always loved to sing and it was around nine that I realized that that was a thing, if you will. And I always had aspirations to record a CD. And finally, in 1999, that was a year that I was going to be up for promotion to managing director. And I remember thinking to myself, you've wanted to record this CD for the last nine or so years, and you can't control whether or not you're going to get promoted to MD, but you can't control whether or not you get the CD done.

And how are you going to feel if you put the CD off one more year and you don't get promoted? you're going to be pretty off at yourself, so go get the CD done, which is what I did. I recorded in '99. I also got promoted in '99, but I marketed it in '20. So it was really fun this year... And it was a Christmas CD. So it was really fun this year to release my second Christmas CD 20 years later.

Emilie Ninan: Congratulations on all your success. I first heard you speak about a decade ago at the Philadelphia Constitution Center when your book, Expect to Win was first published. And you did talk about different pearls of wisdom from your book that evening. And the one that stood out to me is the one you mentioned earlier, perception is a co-pilot to reality. So you've touched on the importance

of perception, but can you talk a little bit about our ability to shape people's perception of us?

Carla Harris: Absolutely. That really is the power, if you will, in that pearl. So many people say, Emilie, "I can't control how people think of me," but if you remember nothing else about our conversation, I tell people, "Remember that you can train people to think about you in the way that you want them to think about you. And the way that you do that is you think of the three words that you want them to use to describe you when you are not in the room."

Because as I have said, all the key decisions about your career will be made when you are not in the room. So the adjectives should be three that are specific to who you really are, authentically to who you really are, because I believe your authenticity is your competitive advantage. But there should also be three that you know are valued in the organization. And where those three, the ones that are valued in the organization, the ones that are authentic to who you are, where they intersect is how you should behave consistently if you want to train people to think about you in a certain way.

And it should also be a part of your language, especially when you're talking about yourself. For example, you know that if you're in a banking environment, people value your quantitative and your analytical skills. So when you're sitting in a team setting and people are talking, you say things like, "Okay, let's talk about what the numbers are telling us. I'm a quad jock, so the numbers don't lie. So let's see what the numbers are trying to tell me." Or, "There are three reasons why I'm thinking this." Or, "There are two hypotheses around this thesis."

Even speak quantitatively and talk about yourself as a numbers junkie, so that when you're not in the room, when someone says, "Oh, tell me a little bit about Emilie," they go, "Oh, well, first of all, she's a numbers junkie. I got to tell you that. It's all about the numbers. Every time she speaks, it is about the numbers." Or let's say in your business, it's about being a logical thinker about being able to build a really compelling argument.

So if I'm in a legal environment, I'm going to say, as we're talking about, "Okay, let's think about the three facts, because part of the legal success is going to be about the facts and some about the delivery. So let's talk about the facts." Now, the way I would deliver that in order to be compelling is blah, blah, blah, blah, blah. And so it's about how you use the words that are going to be valued in your organization and how you use those words to apply them to yourself.

Emilie Ninan: No, that's great advice. And I still remember the example you gave. I think when I heard you 10 years ago about, Carla is tough. Somebody thought you were tough-

Carla Harris: That's exactly right.

Emilie Ninan: ... and you were like, "I'm going to tell them that I am [inaudible]."

Carla Harris: Said it over and over again. And so even to this day, that follows me around. People still know me, "She's tough. You're going to interview with Carla Harris? Oh, she's tough." Even to this day.

Emilie Ninan: Great. I want to talk about something more current. We are experiencing some really tough economic times right now due to COVID. I think most people do tend to put their heads down, not trying to rock the boat just to survive these difficult seasons in life. But my recollection is that during the last downturn, you had actually advised, this is not the time to stop taking risks. So do you still agree with that today?

Carla Harris: Absolutely. Absolutely. And I write about it a lot in the second book, Strategize to Win cause actually the downturn during the financial services crisis was the thing that really pushed me to get that book out because I saw so many people struggling with how to position themselves to that next opportunity. Especially since, as you know, there were massive layoffs during the financial services crisis across all industries, not dissimilar than what we're seeing today.

The difference I would argue between the dislocation that happened in the financial services crisis and the dislocation that's happening because of COVID is now, I think there is an aha that some of the jobs that were lost are never coming back again. And we knew that back in the financial services crisis, but people weren't really talking about it. It's apparent now. So now you hear more companies talking about retraining, and retooling, and actually committing real assets to that, because it's really clear.

Because we've had 10 years of evolution and innovation, and now there's no debate. So I'm still saying to people that in the environment that you're in now, the word that was used at the beginning of the pandemic, as you know, Emilie was furloughed. And there was lots of young professionals that were "furloughed." And not just young professionals, frankly. And I'm saying, "Look at this as a gift. This is an opportunity for you to take a blank sheet of paper, because perhaps you were in the role that you were in because you were rushing to get a job right after graduation, or your parents said, "You got to get out. I don't care where are you going, but you got to get out of here." And you needed to find something, right?

Emilie Ninan: Right.

Carla Harris: Or let's say that you've been somebody that's been doing something for 15 or 18 years, and now you were furloughed. Now's the time because you couldn't help that situation, you didn't create that situation. Take the blank sheet of paper and take inventory of the skills that you've acquired, the experiences that you have had, the things that you can do, and that you know you're really good

at. And now start talking to people because you do have the time about why did you choose that career? Or why are you in that role?

Or what are the best three things about the job that you have now so that you can learn about other opportunities and other roles and start to think, what are some roles or jobs that actually would value, i.e. they are the key success factors of the things that I'm really good at. And why don't I just have a 10-minute Zoom with somebody about that as an opportunity where I just present myself as somebody who's really interested in that company, really interested in the role of that company?

And while it may not yield a job tomorrow, if it has been positive engagement, as things start to improve, you're going to be in top of mind, especially if you follow up that conversation with a quick note. You check in 30 days later and say, "Hey, just checking in with you. How are you guys fairing through all this? Have you gotten the vaccine yet?" But following up and keeping that engagement alive will probably yield a great opportunity for you.

Worst case scenario, you can go back to doing what you were doing before, but now's the time to take the shot of doing something that you're going to be excited about, or that you're going to learn from that you would be excited because you've now learned this new thing. So absolutely, I'm still a fan of taking notes.

Emilie Ninan: Yeah. To look at these times' opportunities. That's great. Fear is often the reason we don't take risks, and I know over the years, you've been gracious enough to accept invitations to speak at events by organizations I've been involved in. So I've heard you say, "Fear has no place in your success equation." So how can we develop that courage to act in spite of it?

Carla Harris: I'll tell you, it takes practice. And here's the thing, the more you take a risk and you have the experience, I didn't say that it worked out or it didn't. You took the risk and you now have the experience. The more you do that, the more comfortable you will become in trying to get the next time. Because win or lose, you will see that you got something because you tried. You got something because you executed on the experience. I always say, Emilie, that every experience gives you one or two things; it gives you the blessing or the lesson.

Either you get the thing you were going for, or you learn more about how to do it successfully the next time. Both are valuable, either way it was worth it. And the other thing you have to remind yourself that if you are of a certain age, i.e. over 21, chances are you have failed at something or you have had a disappointment and you live to tell it. So you should say to yourself, "Why don't I go ahead and try this?" Worst case scenario is that I'll have to try something else or I'll have to get another job.

But I've been there, done that and I've lived. I survived the last time I failed. I survived the last time I was disappointed. And you keep moving forward, because every experience adds to your overall portfolio of assets that equal you.

Emilie Ninan: I also love the way you define fear as the false evidence of things appearing real. So I remember that.

Carla Harris: I heard that very young in my life and that's why... And when I heard it, it created the imagery that really wasn't there.

Emilie Ninan: So what advice do you have for maximizing success for those of us in our current positions?

Carla Harris: Yes. I say that if you've been in your position over 20 years and you love it, I would challenge you to think about how you could do it differently. So again, get that blank sheet of paper and say, "If I was starting over as a legal relationship person, how might I execute differently? Right now I'm executing on 20 years of experience and maybe even some successes, but if I had to start today with the technology that is available to me, with the opportunities for collaborations and partnerships that are available to me," because 20 years ago, the market valued things that were proprietary.

It was mine, it had a trademark, nobody else had it, it was "secret sauce." But now, what is the market valuing? It's valuing collaborations and partnerships all day long. So how would I do that differently today so that I could really engage with my clients differently. I could offer even more valuable information because there's certain things they can get themselves now. Used to be information was something that your clients would pay you for it, but information is widely available now and the internet.

So what is it that they're really paying for you? How would you redefine your value add? So if you love your job, think about how you innovate from the seat that you're in. If you've been doing it for a long time, and you say, "I got five years left on the playing field," then what would you add to your portfolio? How would you spend the next five years being of greater value? Why wouldn't you try? Why wouldn't you try? That's the thing.

Emilie Ninan: Always pushing past the status quo. That's a good way to keep developing. You mentioned Strategize to Win, which addressed choosing a career, managing change. What are the questions we should be asking when taking a new role?

Carla Harris: Yes. The first question, as you know is, how do you define a superstar in this environment? What does that look like? When you say so-and-so is a superstar, what are the three adjectives that you would use? And then the next question you should say, when people don't make it in this role, or when people don't make it at this company, why don't they make it? Why do people wash out

here? So now you find out what the organization or the culture does not value. So those are things that you know to stay away from.

The second thing is you should understand the ascension trajectory from that seat. I can't tell you how many people, and I write about this in Strategize to Win, Emilie, how many people say, "I really want a job in M&A, but I'll just go ahead and get this job in operations. Because once I get in the company, I can work my way around and get into another role." You should understand how do people move around in that organization? How do they ascend?

Because it doesn't matter how smart you are or what a great deal maker you might be. But if you start in operations in an investment bank, is a low probability that you're going to get to an M&A role. Not because you're not smart enough, not because you can't do the job, but because there is no precedence for that. And yeah, could you be the one that break the precedent? It could be, but I'm not sure I would take that shot. And I would want to understand how people have moved, and if there's a measure of subjectivity, then maybe I'd take that shot.

But if it's clear-cut, and it's very clear that people from operations don't go to M&A, then, I wouldn't do that. So you need to understand how people move within that organization. And then finally, you need to ask yourself, "Three years after this experience, 36 months, what portfolios of skills and experiences do I expect to have?" And the reason I ask you to ask yourself that at the beginning of the role is so that you can be intentional about getting it. Because three years will go by really quickly, 12 and 24 months will go by really quickly.

And then when you start to think about, is it time to move from this seat internally or externally? And if you spent 36 months and you have not bought what you came to buy, that's a problem.

Emilie Ninan: What about entry level calm? I think you make a good point of just getting your foot in the door, you can't move to the position, but how important is that base pay when you're starting?

Carla Harris: Oh man, thank you so much for that question because I write about that in Strategize to Win. Because I will tell you, women and people of color, probably more than any other group fail to negotiate successfully at the outset. And the problem with that is that if you are behind when you start, it is very, very difficult to catch up to where you should be compensated even five years later or even 10 years later.

So my recommendation is that you understand the market value of your seat. Every seat has a market value. And today, Emilie, it's easier to figure out what that is. You can go to Salary.com, the Glassdoor, mercer.com. There are all kinds of sources now where you can say seven years out of business school or 10

years out of law school, and with this portfolio of skills, where are people getting paid? So you can have a bookend.

So when you're negotiating, there's no reason for you to negotiate below the low end of whatever that range is. Because if you do, as I said, very difficult to catch up. In tough environments like we're about to go into now, people often will settle for something below, and there's no reason to do that because when people are putting their budgets together and they know they need to hire people, guess what number they put in the budget, they put the highest value of that market seat because nobody wants to go to the boss and say, "Oh, I had \$80,000 in the budget, but it's really not taking 100 to get Emilie."

They're going to put 100. If the range, but that seat is 75 or 80 to 100, they're going to put 100 there so that they won't have to go back to the boss and get it clear that if you require 100 as a candidate, it's already in the budget. So you shouldn't short change yourself, but you've got to do the homework and find out what the market value of the seat is.

And the last thing I'll say about that is if you're not sure about the public sources of information, everybody should have an executive recruiter in their network. They traffic, especially in more senior positions. And you can call your friendly executive recruiter who's been trying to recruit you for different jobs and say, "Hey, listen, I've got an opportunity to take a role that looks like this. What are the bookends on compensation? I want to make sure I'm in the right zip code."

And they are happy to get that information that somebody has offered you that role check. That's good information for them because they traffic in the information. And then they're now giving you what you need. You've given them a piece of information, they're going to give you some data.

Emilie Ninan: Carla, can you expand on what you mean by flexible knees?

Carla Harris: What I mean by having flexible knees is that you need to be flexible around your career trajectory. So often we are thinking, I'm going to do this role, then this role, and then this role, because that will actually get me to the top. But you ought to have flexible needs as I like to say, because sometimes you will be offered an opportunity that may appear to be going sideways that might actually give you an opportunity to jump two of those steps two years later, or three years later that you won't have to go through those paths.

So don't be so wedded to a particular way of doing things that you miss the opportunity either to add to your experiential tool chest, your intellectual tool chest, or frankly to advance yourself by two years down the road. That's what I mean by having some flexible needs. If you had told me, coming out of Harvard Business School, that I would have the longest tenure in my career in capital markets, I would have told you no way if I had been so wedded to making it work in M&A.

And who would have thought three years after starting that M&A would die? M&A was hot in '87, it was really hot in '88. It was super hot in '89, and in '90 it was dead, and '91, it was bed squared. And if I'd been so wedded to that, I probably would have had more of a mediocre trajectory than the one that I had if I had not been willing to move to capital markets in a new opportunity,

Emilie Ninan: Going back to the 24-month plan, do you advise having a formal plan with dates and times or something less formal and flexible?

Carla Harris: I am more of a fan of having the goals, but again, be flexible enough to know that how you get there might change. And the other thing, and the reason why I'm a fan of having to goals or having the plan is that I think it's too easy to get sidetracked by fear. It's too easy to get sidetracked by complacency. And then you look up after five years and you haven't moved anywhere, you haven't evolved. And you're not really happy with what you're doing, but you stay because you don't know what else you want to do.

So that's why I'm a fan of having a goal and being active in your thinking about the what next, so that you can continue to have forward motion, because the complacency, the fear, all of that settles in a very sneaky way. And you don't even know that it has a grip on you except that you're not moving.

Emilie Ninan: Let's just switch gears a little bit. Given the focus on racial and justice issues in the last year and the violence we just saw last week at the Capitol. Things generally feel out of control, and in this time of instability and chaos, what kind of leadership do you think we need in organizations?

Carla Harris: Yes. I will tell you that one of the other sayings you've heard me say, Emilie, when you've heard me say, "Fear has no place in your success equation." I know you've heard me say, "Chaos breeds opportunity." And we are in a chaotic time, but it's a really great time if you are focused on leadership to be an outstanding leader. And I think that in the environment that we're in now, the talks that I have been giving to leaders is that leadership does not just happen. You have to be intentional about it.

And I believe you have to be intentional around eight things or eight pearls as I like to call them. You have to be intentional around your authenticity, because when people know that you bring in the real you to the table, they will follow you into territories unknown. And right now, every leader that's sitting in the leadership seat today will have to lead people in the territories unknown as we move through 2021, you have to be focused on building trust.

As you know, that does not just happen. You have to earn it. You have to be focused on creating clarity because you're going into is unknown. So you have to give people something that they can see because most people or even animals won't step in spaces that they cannot see. You also need to be very intentional about creating other leaders. You can't do it alone. So if you want to expand the

footprint, if you want to get more market share, you have to empower other leaders to do that.

You must be intentional around diversity. That will not just happen. And you can't just have a goal or a target. You got to be there and be intentional. Diversity is man-to-man combat every day. You have to be intentional around innovation because it is the dominant competitive parameter in all industries. You must be intentional around inclusivity, that does not just happen either. You have to show up and invite other voices into the conversation, and you must be intentional about your voice.

As I like to say, you must be willing to call a thing, a thing, no matter how bad the thing might be. I'll tell you, back in the financial services crisis, I had shortly gone over to investment management and that's where I was exposed to consultants that speak to foundations and endowments about which managers they should use. And it was interesting that there were many, many consultants that were not willing to talk about what they thought was going to happen in the financial services crisis, and not give their clients their best thinking around the outlook in the market.

There was a bit of a herd mentality in that industry, in that vertical. Interestingly enough, when we got on the other side of that, call it end of 2009, beginning of 2010, there were RFPs out all the place. Clients were now rethinking their service providers, they were looking for people who had the courage to tell them, "Call a thing, a thing," at that time.

And so it was a really interesting lesson for me to watch what happens when people are in an uncertain environment, how you have an advantage if you're willing to exercise your voice and willing to call a thing, a thing. So that's the kind of leader that you need to be in today's environment.

Emilie Ninan: Can you talk a little bit of how generational differences also play into being a leader today? I know you've mentioned the, I guess the Y and Z generation a little earlier, but-

Carla Harris: Yes, I will tell you, and that's an important question, Emilie, because most people who are sitting in the leadership seat right now happened to be boomers. And you have boomers who are managing X-ers and millennials and Z-ers. And many of the boomers that are sitting in the leadership seats today, unfortunately will lead the way they were led. And the way most boomers were led, especially by traditionalist with my way or the highway type leadership.

It was fear that drove you to do what you were doing everyday; fear of losing your job, fear of not getting promoted. And now that is not the kind of leadership that is required. That my way or the highway leadership style will not work in today's environment where the dominant population in the workforce happens to be millennials and Z-ers and they want to be inspired. They want to

be motivated. They want their voice to really count. They ask the question why, when they are given an assignment.

We didn't do that. We were given an assignment. Your boss said, "Jumped," Your answer was, "How high?" You wouldn't dare question. Even though we were thinking, I said, "It makes no sense to do this analysis, not going to get to that answer." But we did it. That does not work today. So the generational differences require if you are in the leadership seat for you to lead differently.

You need to lead in an inclusive way, you need to solicit other people's voices. You need to take advantage of the skills and assets that millennial thinking brings to your decision-making table. And if you happen to be a millennial, what I say to them is don't sit in front of your boss and be on your phone. Don't do it. Don't it, is not going to work. So you got to be sensitive to how they communicate, how they speak. You have to be sensitive to how they value relationships.

Millennials have broad and numerous relationships where boomers tended to focus on a few powerful relationships. So there are fundamental differences with respect to how we see the world that both need to be cognizant to successfully be able to collaborate and work in the same environment effectively. We can work in the same environment, but to maximize that.

Emilie Ninan: Talking about relationships of the big challenges for me professionally during COVID has been how to develop new business, new client-relationships. When you can't go to industry conferences or meet people in-person for lunch or coffee, any advice for developing this client-relationships in this environment we're in?

Carla Harris: Yeah, I'll tell you, Emilie. I actually think that COVID in many ways has created a level playing field. Because it used to be the case that maybe the client played golf and you're not a golfer, but Bruce was a golfer. So you said, "Oh, I'll just take him to the club." There's no taken anybody to the club right now. We all have to communicate this way. So I think people are very willing to have a 10-minute or 15-minute Zoom with you. The key is that you must be intentional about your content.

You can sort of shoot the breeze for 15 or 20 minutes. If you're meeting at a Starbucks, you can talk about how fast or slow the coffee came or whether what the light roast is versus the dark roast. But now when you are in front of somebody in a Zoom, you want to be intentional about the conversation. So I think it requires a little bit more thinking, a lot more listening. You can't be focused on having to sell something, you need to be focused on the conversation and listening.

People will always tell you what they value. You have to create the space where they'll put the content out there, and then be able to follow up on that. So I say

to people, "Be intentional about the folks that you wanted to build relationships with. They'll meet you in a 10-minute Zoom, absolutely. Or a five-minute phone call if they're zoomed out or 15-minute phone call. But now's the time to be assertive about that.

People want connections right now, which is an advantage. In the pre COVID environment. We were all running around. So if you had somebody you want to build a relationship with, it might be on a plane like I was four to five days a week. But now you can find 15 or 10 minutes in a day.

Emilie Ninan: Yeah. And I remember you giving me advice about asking someone to coffee instead of lunch and-

Carla Harris: Absolutely.

Emilie Ninan: ... what great advice that is, so you're not taking too much out of their day.

Carla Harris: Yep.

Emilie Ninan: You are obviously a woman of faith. What role does faith play in your success?

Carla Harris: It is everything, frankly. Yeah. And it's the last chapter in my first book, Expect to Win because I said I could not be authentic, and that was the first chapter in the book, if I didn't leave you with the most important word that it's not about who I am, it's about whose I am. And I don't understand how you can work in an environment where there are a lot of people that don't look like you, there are a lot of games that are being played. It's a very tough, intense dynamic environment if you don't have some kind of faith.

And no question, even in that chapter, Emilie, I actually put Bible verses that helped me through, especially some of those tough times. So it is the cornerstone of everything that I do, who I am, and it has been driver of any success that you would think that I've had in my career.

Emilie Ninan: I want to be respectful of your time, so I'm going to end with this question. Knowing what you know now, what advice would you have for your younger self? Something you haven't covered already, I guess?

Carla Harris: Absolutely. And I've been asked this question a few times. You might have seen a speech that I gave, letter to my 25-year old self, and the number one thing that I would say to the younger Carla is, own your power. So often when we are starting out in our careers, we think, I'm the low man on the totem pole. I just got started, I'm just here to learn, but you have power even in that moment, even in that space, because you have gone through a very competitive process.

You were one out of hundreds of thousands or people that they interviewed for you to get that particular seat. They believe that you can make rain and you can

make rain, which is why you got the shot. So don't because you're new or because even your inexperience, don't abdicate. The fact that you have a lot of intelligence, the fact that you're willing to work hard, the fact that you are a smart learner, the fact that you engage easily with people.

All these things that have nothing to do with the specific transaction, but yet are important to your ability to be successful in that transaction. Don't advocate those things because there are other things like building the model, and making the model balance, and interactive that you don't know how to do that yet. Then all of a sudden you discount all these other great things about who you are. Own your power.

Emilie Ninan: That's great way to end. Carla Harris, finance executive author, and singer. Thank you again for joining me today.

Carla Harris: Thank you for having me, Emilie.

John Wright: Thanks again to Emilie Ninan and Carla Harris. Make sure to visit our website, www.ballardspahr.com, where you can find the latest news and guidance from our attorneys. Subscribe to the show in Apple Podcasts, Google Play, Spotify, or your favorite podcast platform. If you have any questions or suggestions for the show, please email podcast@ballardspahr.com. Stay tuned for a new episode coming soon. Thank you for listening.