

VIDEO

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Focus on Funds: How the Fund Industry Is Fostering Diversity

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How does greater diversity benefit the fund industry, and how can asset managers build more diverse business environments? The August 18, 2017, edition of Focus on Funds features strategies and insights from Sonnia Shields, executive director, head of diversity at J.P. Morgan Asset Management.

Transcript

Stephanie Ortvals-Tibbs, media relations director, ICI: Today's asset management industry is embracing talent management and the pursuit of diversity, in order to make sure we always have the best minds in the room. Here are some key takeaways from a recent discussion at ICI's General Membership Meeting.

Sonnica Shields, executive director and head of diversity, J.P. Morgan Asset Management: The reality is, diversity elevates everyone's "A game." In addition to driving innovation, it eliminates groupthink. We're used to conformity. If you have a meeting, a series of meetings, where everyone agreeing with the one idea of the leader of that meeting, then you should question whether you're getting the most innovative results. And see, that's where diversity is very, very powerful.

One of the things that we talked about is, diversity can be uncomfortable. Because if you have disagreement and people are going back and forth on a point, you wonder, when are we going to find some common ground? You will, [but] it's going to take a little more time. But the end result is fantastic.

Ortvals-Tibbs: You know, what's also really interesting is to hear how engaged your audience was in this discussion, how many questions there were, and how important this seems to be to the industry.

Shields: There was a clear hunger from the audience to learn more about what they can do to make an impact.

One of the things that we talked about was also inclusion. What are we doing as an industry to foster inclusion, where everyone has a sense of belonging, where everyone can succeed in the workplace?

You can think about diversity as a dance. So, let's say we're all invited to a dance. Inclusion is actually being invited to the dance floor once you're there. If we don't create an environment where everyone can bring their authentic selves to work and contribute, then we'll have a retention issue.

Ortbals-Tibbs: So people in the industry are really eager for strategies on building diversity. What are some of your best recommendations?

Shields: It all starts with attraction, right, and widening the net. And so we have to think about, rethink about how we think about attracting talent. Are we casting a wide enough net when it comes to schools? If we want diverse perspectives and diverse ways of tackling problems, you have to make sure that you're casting the widest net when it comes to schools.

But also, we have to think about how we're looking at talent in terms of experiences. For people outside of, let's say, financial studies, do they have something to bring to the table in terms of diverse perspectives and ways of thinking about things? Because, at the end of the day, we need good problem solvers, right? And we need people who can relate to clients. And to do that, you need multiple backgrounds. It's not just a one-size-fits-all type of thing.

Additional Resources

- [Video: Diversity in the Asset Management Industry](#)

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