Dana Abraham
President, Personal Banking Division
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Dana Abraham joined UMB in 2005. As president of the personal banking division for UMB Bank, she is responsible for the development and strategic execution of personal banking initiatives. Abraham leverages her breadth of industry experience to drive the service and revenue goals of the division and oversees senior leadership teams in creating innovative solutions and ensuring a seamless client experience for the consumer banking channel, as well as the wealth management channel.
As the business world changes and the way in which we do business changes, women are finding themselves better positioned to succeed in the financial services industry. That’s one of the many insights several prominent women in the Kansas City financial services industry shared recently during a panel hosted by the Kansas City Business Journal. Publisher Stacie Prosser moderated the discussion, which covered trends, ideas and practical tips for women and men who want to serve clients by helping them manage their wealth.

Stacie Prosser of the Kansas City Business Journal: One of the biggest issues for women in the financial services industry is lack of women in leadership positions. It tends to be a male-dominated industry. How do women differentiate themselves as they are trying to move up through the ranks? What challenges have you faced or do women who are coming up now face?

Molly Kerr of Mobank Private Wealth: As women in finance and wealth management, we differentiate ourselves because often, it’s in our nature to be nurturing. I genuinely care about my clients, and it’s not about the transactions or the stock market. It’s really surrounding these clients with a nurturing atmosphere.

Sheila Stokes of Country Club Bank: Women are just natural relationship builders. In terms of nurturing, you nurture the first generation, and then you get to know the second generation, and you just keep going from there because you understand families are multigenerational, and you can take care of all of them. And I think it just becomes more natural for a female to do that.

Dana Abraham of UMB: I’ve been in this business for a long time, and it’s changed over the years. In my very first professional job out of college, the bank I went to work for was under an EEOC mandate to hire women. They had no women banking managers or officers in the bank.

We are making progress, but there is still a gap at the top, and it’s not just in this industry. The world has changed, and so has the way we do business. We are moving toward more team work and collaboration, which is not only more conducive to how women connect and operate in the business community, but that’s also what resonates with clients — especially at the wealth management side of the house.

Business banking and personal banking are intertwined. When you are talking to a small business owner, they are looking for somebody who they can connect with, and when you look at the complexity of the space, no one person has all the answers. Most of us probably operate in some kind of team environment in which you bring in expertise from other areas, and it’s serving us well. But we still need to ascend to that top rung.

Joni Lindquist of KHC Wealth Management: I agree that it’s not unique to this industry. I’ve worked in several different industries, and you see it in nearly every industry, particularly as you go up the ranks. But I do think that this industry, financial planning and wealth management, offers women a great opportunity for all the reasons we just mentioned.

In our firm, six of our seven younger associates are women. We continue to groom them and hope they will rise in the ranks and become principals.

Abraham: I think the challenge that we have as women in this space, though, is that we have to bring our own authentic self and our own authentic style to the table.

Ramie Orf of Bank Midwest: That is changing, too, with my generation. I am on the cusp of Gen X and millennials and associate with both generations. Women are becoming more confident in themselves and their leadership styles and realize they do not have to have a male style to succeed.

We have to look for ways to pass that down. Having women in leadership positions is motivating for the whole organization.

Sheila Stokes of Country Club Bank: The younger generation that’s coming up needs mentors who are strong women leaders. I remember the first time I worked in a company that had a woman in a leadership position. I thought: “Wow, a woman is at the top. How cool is that?” But mentoring those who follow and helping them grow into their own person is very important. We need to give them a hand up rather than tearing them down.

Kerr: Women naturally get into the trenches with their team. They are not afraid to do the hard work and be right next to their team. They are not afraid to say, “You know, this person on my team is smarter than I am in this area.”

Abraham: That’s one of the
reasons that women do well in this arena. We can put our own personal ego aside and come from a place of service.

Prosser: Ramie, you come from the business-to-business side of the industry. Are you seeing the same trends?

Orf: Absolutely. We are seeing the number of women small business owners grow drastically. In those businesses, we have found business relationships help them grow more quickly. So we try to build connections among the organizations that support women in that network, like the Women’s Employment Network, the Kansas City Women’s Chamber of Commerce and CREW Network, which is the commercial real estate women’s network.

The other thing that we find is that women business owners are extremely savvy. Often, they are more reluctant to take on debt from a business perspective. Because women, as we all know if you are a mother and have a career, tend to think they can do it all. That’s what we find with women small business owners — they think they can figure out a way to do it without having to borrow. We offer solutions that make sense to access capital to create the long-term vision of where you want your business to go. Having a really strong team — a financial adviser, a good banking partner, CPA, business coach — is important.

Lindquist: It is important to have an adviser who you meet with face-to-face because a lot of people think they can do everything online. You want to build a relationship so that you have a partner as you are growing your business or building your wealth.

Orf: I am so glad you said that. Many times, people will shop for a bank online looking for the cheapest rate. But it’s not about the rate. It’s really about the relationship. It’s not the rate that wins. It’s the smartest banker that wins. And I am not talking about intelligence. I am talking about a person who understands the complexity of your business and your personal life and understands your long-term goals and where you are trying to go. You want someone you can trust and know they want to see your business grow and make more money.

Lindquist: Money is about emotion. You can’t show somebody a spreadsheet and expect them to change their behavior. That’s not the way it works, because money is driven by people’s emotions. You can use technology as a tool, but it’s still that relationship that is important, knowing what people are really feeling and what’s driving their behavior. It’s not analytical. Their emotions and value system are driving their behavior.

Abraham: And every person in the family has a different emotional tie to the dollars.

Stokes: To be successful, you need to turn the client’s agenda into your agenda. You need a clear understanding of what they are looking to accomplish and why, and then help them frame it and get on the path that will get them there.

Abraham: But it’s not just gender. Our clients want diversity as a whole. Clients from one generation who are transferring wealth down to the next generation want advisers for their children who look like their children. They want advisers who will age with their children.

Prosser: Are you seeing the same thing with business relationships? Are small business owners looking for people who they can relate to generationally or in other ways when they make business banking decisions?

Orf: Absolutely. Trust is the number one thing business owners are looking for. They want a partner who really connects with them. They want to know that their banking partner is not there just to make a buck. My team is trained to think like business owners themselves, in terms of managing their portfolio and expenses so they understand small business challenges and make that connection.

Prosser: We talked about CONTINUED ON PAGE B4
what people should look for in advisers. What do you look for in clients?

Abraham: There is a cultural change happening. Before, with big business, it was mostly men business owners. Now we have more women entering businesses. We have more women in college and with graduate degrees. So the landscape is changing. With the baby boomer generation, the male in the family made the money and the financial adviser focused on the male. And many times the female, the spouse, was not even invited to the meeting. We've had to insert ourselves there.

Now I will go to executive round tables in the wealth space and see three or four women in a room of 30. That’s the way it is at the top of the house. It’s interesting, because when you look at the transfer of wealth, with women living longer than men, women are going to end up controlling the wealth in the not-too-distant future.

So, we, as women in this business, have an advantage in that we know you have to connect with both sides of the equation. It’s about having the conversation with both parties. There are many things you have to put into place, and we have the responsibility to make women aware of those planning needs.

Lindquist: You have to build trust. Usually, one member of the couple is more engaged in the financial picture of their household than the other. You have to engage that other one, because the other person at least needs to understand what’s going on. You just never know what’s going to happen.

Stokes: Going into the Great Recession, people didn’t feel the need to plan because house values and retirement accounts were growing every year. When the recession hit, people had to hunker down. Since the recession, it really is a market of one because each client’s issues are different from everybody else’s. You really have to break that down. And it’s the same for businesses.

Kerr: I think we demonstrated our value during the recession. I can remember going in every day, being proactive and calling clients, and they were terrified. That’s where the rubber met the road. By being proactive, I helped a lot of people.

Lindquist: We were there until 10 o’clock several nights calling clients and telling them not to jump off the ledge. And we didn’t have the answers. But we reassured them that we were going to keep working with them and monitoring everything.

Orf: It’s the same with small businesses, too. Women business owners are looking for a partner who is accountable and shoots straight. Women like to have all of the information up front. They like to have all of the facts, especially when they are running a business. They are just looking for a partner who they know they can count on.

And that’s also what I look for, too, when building partnerships with advisers and other connections with people who can support my client. I am looking for other women who could be accountable back to me because we should have the same purpose in mind.

Lindquist: We find people often come to us when they are in a transition. Usually, something happens in their life, such as divorce or job loss or promotion, that triggers them to say, “Oh, I need some help now.” To your point, that’s where we shine because we can really help them through those transition points.

Kerr: The challenge that we have is to build a relationship before the crisis. As women, we are still doing it all. We are running the kids around. We are the primary caretaker of the home, most of the time, and often we have careers. Sometimes, it’s hard to get the most important things done as we are taking care of everyone else’s needs.

Just getting business women to sit down and take time to focus on themselves is a real challenge. They forget to take care of themselves, everything from getting their hair done to setting their financial goals. All the things that they do to help other people they have to do for themselves.

Prosser: That’s an important
point to bring up because we all bring our personal experiences into how we approach business, no matter what kind of business we are in. Molly, how has being a single mom and provider affected your ability to advance in your organization?

Kerr: I am hungry to succeed. I want to provide the best for my children. I am motivated so much by being a mom.

Abraham: Kids are number one. The job is number two because it pays for number one. For single women, that's our thought process.

Prosser: And do you think your experience helps differentiate you when a woman comes to you who doesn't know what her finances are and is not on the titles to the cars or the house?

Kerr: I think so. Often, once you work with clients long enough they want to know your personal situation. I don't lead with that, but they generally know. That's an added value. They know how hard you work and how much you care.

I care about my clients just like I care about my kids. It all leads to not just success financially but also validation, knowing you are taking care of people.

Stokes: Recently, our firm worked with the Junior League to offer financial fitness classes to members. These young women are typically in their 20s or early 30s. Talking to them about financial fitness has been interesting because they really did come from the perspective that you can do everything online. They knew all about budgeting. However, when you actually put it into everyday practice, sometimes it doesn't work as you thought it would.

For example, if you use a credit card, how much is that really costing you in the long run? Many people put enough funds into their 401(k) to maximize their employer match, but could you increase your contribution? And what is the value of contributing to your 401(k) now versus later. With the time value of money, it is more advantageous to start contributing to a retirement account now, rather than waiting. It is interesting to see the thought process of younger clients.

Lindquist: Often, people do not know their current financial situation. They have no idea of their net worth. One of the things that our industry does well is help people clarify goals — what are you trying to do? And once people have goals, it's much easier to start saving and make changes in your spending. If I have to save this to get that goal — education for my children or helping my elderly mother — it is more real.

Understanding what people are trying to accomplish is really important. Why are they saving the

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money? Because it’s not just to have this big savings account. That’s not why they are saving. They are doing it for some reason.

Orf: It definitely has parallels in the small business world, too. You, as their banker or adviser, have to understand what their long-term vision is and why that is their vision. We want to understand the “why” of today and the “why” of tomorrow. The “why” could be growing revenues over time to hire an office manager or bookkeeper. Once we all understand it, then we can help them take the steps to achieve their goals.

Lindquist: Asking why helps you get to their purpose and their motivation for those goals and that taps back into the emotion because you can figure out what is really driving them. During our on-boarding process with clients, we do a money history to understand how they grew up with money and the value system that was set early on.

For most of us, how we behave with our money is based on our childhoods. If you had parents who were always scraping by, you may not know anything about saving. You may never have had that role model. Or it might cause you to be different from how you grew up. Another person whose parents saved and always taught the children to save is probably more likely to save, unless they’ve rebelled. But going back to that history of their first memories of money and how money was used in their households growing up helps you understand their goals.

Abraham: One problem our country is facing is the lack of financial literacy. Some organizations, such as the American Bankers Association, have outreach programs in schools, but it’s not being taught broadly. Lack of financial literacy is a crisis, and reliance on entitlements is growing if people aren’t taking this seriously and understanding what it means to manage their house finances and to save for the future, including their health care costs. There is more we can bring to people. This is where technology can help us.

Abraham: I’ve been very fortunate to have sponsors. A sponsor is different from a mentor. The mentor will give you advice, but the sponsor is putting their own reputation at risk because they are putting your name in the hat. I’ve been fortunate in that regard. And I’ve had sponsors who’ve challenged me in ways I didn’t know I could be challenged. Those relationships often develop with your immediate superior or someone a level up who takes an interest in you because you are proving yourself to be successful and driven. But those aren’t things that are easy to ask for.

Orf: I have sought out mentors or sponsors, both inside and outside the organization, to help me figure out how I can capitalize on my personal strengths to take it to the next level. In my prior role, taking it to the next level was really my goal. I was transitioning from being a producer to a role in which I would be leading a team of producers. And when I started leading a team, I really wanted a third-party perspective to help me figure out how to become a leader — how to be effective and still authentic.

My mentors and sponsors have really helped me learn how to build a high-performing team — that leading a team is not about you. It’s about figuring out what every single person on the team does well and really giving them permission to be successful in their own way.

Lindquist: We have to be willing to speak the truth and hear the truth. I had the luxury of having an executive coach and 360° reviews — reviews from peers, direct reports and those above me. It was great. I heard a lot of truths and things that I really had to work on. We also have a formal mentoring program inside the company, so I’ve enjoyed reaching out to younger women. I didn’t really have a mentor early in my career. It’s hard to be successful in the business world — at least in the world in which those of us who are a little bit older than Ramie grew up — without having male mentors and sponsors, because they were in the positions of power.

In my former career in the corporate world, I had several male sponsors and mentors who helped me tremendously. And in
my current role, which I’ve had 10 years, two male partners in the firm had a vision to help clients advance in their careers. If you advance in your career, you make more money. Therefore, there is more money to invest and it makes perfect sense. We tell people to think of yourself as a small business and that you have to manage your career. But these are two men that took a risk in a model that really wasn’t out there in the industry, so I wouldn’t even be doing what I am today without those two men.

I truly believe 90 percent of men are not sitting around scheming, trying to keep women down. We know that. But it’s hard to break into the golf scene and, you know, the guys club. That’s why you need to build relationships. So we try to teach women that they’ve got to build their own network of connections and really build relationships. They have to use their strengths as relationship builders to manage their careers and take ownership of them, like Ramie’s done. They have to ask people for help.

Stokes: You don’t always realize when that first mentor or sponsor appears. As a relationship develops, you realize that you can go to this person, and you can throw something out and get advice and honest feedback.

Lindquist: That’s right. And I tell young women they have to tell people what they want in their careers. You don’t just think that people are going to know. Having said that, you can’t just ask for it and then not work for it. You have to deliver results, and you have to keep delivering results for your company.

Prosser: That leads to my next question about income inequality and the pay gap. Abraham: You have to do your competitive research and say, “This is what I am going take.” Women tend to take whatever is offered. I will be honest with you. I cannot remember a time when I’ve made a job offer to a man and he’s accepted the first offer.

Lindquist: Information is power, so if you can give your female clients that information about market comparables and what they should be paid in the position they have, you are giving them powerful information. Often, it gives them more confidence to then go ask. Abraham: Millennials share everything. We will have a group of trainees that come in who know exactly what each other is making. I think that’s a good thing, because it will give people more information. Advocacy is also important. We have to raise the issues and make sure that we have women representing us in local city councils, state legislatures and Congress to protect our interests.

Prosser: Where can women meet other women in their industries? What resources are available?

Stokes: The Central Exchange is a great networking organization. Younger women who are just entering the workforce are eligible for reduced membership fees. The Women’s Chamber of Commerce is another one.

Abraham: The Kansas City Business Journal’s Mentoring Mondays has been pretty phenomenal. It is important to be intentional. Networking is not optional. It is not a dirty word. Networking is building connections.

Lindquist: It doesn’t have to be a big formal event either. You can meet somebody for coffee. You can meet in your office. You don’t have to go to lunch.

The Financial Planning Association has next-gen groups that are targeted to the younger associates, both male and female. It’s a great resource because they have study groups who are working with other planners across the country.

Orf: Don’t just go to the event. If you are going to be part of that group, then get on a committee, get involved, and help that organization grow. I just joined CREW, which is a great organization because it captures all different facets of commercial real estate. Members can be architects, engineers, bankers, insurance agents — anyone who touches commercial real estate. It’s just so cool to see that many professional women come together for a common goal.

Lindquist: It’s nice to know there are more and more options available that are more open, whether it’s next-gen or professional designations or the Junior League.

Prosser: What is it about this industry that keeps you engaged or keeps you wanting to do more?

Orf: My husband is a small business owner, so I know firsthand what is involved in running a small business. I have this huge admiration for small business owners, and I just find all types of small businesses fascinating. So like everyone said, I feel it’s my duty to give back because I have this passion I can share.

Lindquist: I echo what Molly said in terms of it being so gratifying to know that when you walk away at the end of the day, you’ve helped somebody. Just two weeks ago, a couple came into our office who we’ve worked with for a couple years. They both have had some health issues. They are in their late 50s and their plan was almost, but not quite, to the place where they could retire. We talked through some career options. She went back to her work and asked to work part-time from home. She negotiated that. Now their plan works again. So really, it wasn’t about the money, but instead about how good we felt helping her find an option that worked. She was so appreciative.

Stokes: Making a difference and not making a judgment is what’s really important. They could go to one of their friends or family members, but there will be judgment there. You made a difference without making a judgement.

Lindquist: Just trying to help people, when you see that light bulb come on, and you get the call back, and they are so thankful for how you helped them. It’s just really rewarding.

Abraham: At the end of the day, the position provides meaning. What we do in working with people, solving their problems, helping them achieve their goals and dreams and aspirations — it gives you meaning.
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