



SHARED PROSPERITY

Our Corporate Responsibility
in a Time of Consternation



by ORVIN T. KIMBROUGH | JULY 14, 2020

Introduction

WHILE THE CURRENT PROTESTS were kindled by the death of Mr. George Floyd, it is about so much more—it's about the many eyes that are now wide open after witnessing a Black man's murder under the knee of systems that have been failing so many for so long. It's about a demand to those of us who are privileged to commit to equitable dispensation of power, justice and economics.

I find myself these days recounting historical pains and working to democratize common sense because we are so polarized as a people that common sense isn't so common. Here is what I mean in the form of an equitable life outcomes litmus test. If there is an "event" like an officer with a knee on the neck of an unarmed alleged bad guy and you exchange out the actors based on race, meaning the one who is being knelt on is now white and it "becomes" criminal, it was criminal from the beginning. Stated differently and less graphically but nonetheless as insidious, if two people of equal merit, accomplishment and credit score apply for a loan, and you give the one with lighter skin the loan, most of the time at the expense of the darker skinned person, it is likely not only illegal, but amoral.

Many colleagues within my network have reached out to ask my opinion on a way forward and to memorialize how they might affect significant change. I could devote considerable time to many topics around power, justice and equity. In the following pages, **I will provide some personal insights into our current moment and what we as corporate leaders can do to ensure that we don't waste this crisis. My hope is that we leverage it to facilitate a sustainable path forward.** Because it's instructive to achieve part of the goal of this paper, I will provide a glimpse into my own organization's journey over the past decade in becoming more diverse and inclusive and striving to create economic opportunity for more people. I don't claim that we have everything right, we fall short of the victory lap, but through a sustained effort, we've made great progress.



Orvin T. Kimbrough

Chairman & CEO

Our Current Moment – Equity

Over the last several weeks, I have been on many calls, consulted with many colleagues locally and nationally related to the crisis that is playing out in our nation's streets. There are many more questions than I have answers: Is this a watershed moment where we tackle arguably our country's thorniest issue? I hope so. While race is a social construct that some have the privilege not to see, I see the impact of race every day. **It is hard to deny that racism, defined as a systemic allocation of resources that doles out influence, justice and economic opportunity based on skin color, doesn't exist and influences every aspect of one's life.**

Through my conversations with colleagues, I continue to get comments and questions along the line of, "I am generally a good person. Is this my problem to solve or is it beyond me?" My answer is consistent and simple: Yes, it is your problem. I believe that there is shared responsibility and accountability to find solutions to these life-arresting challenges, particularly among those who are in a position to influence our systems and to effect meaningful change. Not only is it the right thing to do, not only will racial equity exert a powerful positive influence on the lives and futures of our children, it's an economic imperative for the future of our country.

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By 2050, our country stands to realize an \$8 trillion gain in GDP by closing the US racial equity gap. "Closing the gap" means lessening, and ultimately eliminating, disparities and opportunity differentials that limit human potential and economic contributions of people of color.¹

I have heard, on more than one occasion, that people operate with **enlightened self-interest**. In other words, if you want powerful people to take action on behalf of those who are marginalized, help them understand what is in it for them. Years ago, I thought about this concept within the framework of why our current majority population should care about chronic unproductive labor in Black and Brown communities. My argument was simple: The percentage of people who are 18 and below are disproportionately Black and Brown. They are disproportionately isolated in the toughest neighborhoods and schools. By contrast, there is a disproportionate number of whites who are over the age of 50, and their average retirement savings are \$200,000.²

As they consider retirement, they will depend on Social Security as a key safety net to their quality of life. Social Security is dependent on workers and the wages they earn. If we don't walk alongside these marginalized communities now, the funding pool for Social Security will shrink. Yes, we will have a so-called lost generation, but there will also be a generation of retirees who will feel that financial pain more acutely than arthritis.

I have heard it stated that equity is about each of us getting what we need to survive or succeed—access to opportunity, networks, capital, and supports—based on where we are and where we want to go.

Equity is also about ownership. It's hard for Black and Brown people to be invested in local communities when we don't own much. During the last financial crisis, large financial firms were accused of predatory lending that extorted millions from Black and Brown communities. Sadly, this is more common than we'd like to admit, even now.

Is there a linear path to equity? Absolutely not. We have to be willing to accept that our systems are complex and we will need to apply energy and pressure to match that complexity without throwing our hands up in defeat because it is difficult.

What We as Corporate Leaders Can Do

I often talk about the three-legged stool made up of government, charity and business that share equal parts shaping our democracy. When there is a crisis or potential watershed moment, such as we are seeing now, there is a general tendency to shift more of the burden onto charity in an effort to do something

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quick. In this case, charity becomes an elixir. While I appreciate the desire to act quickly through charitable investments, this alone will not achieve our desired goal of equitable outcomes for more people. Let's do the right "something." The right something means thinking about and engaging in a range of high-impact activities that are tied to shared prosperity.

It's About More Than Writing Checks

In my mind, charity has always been one of three industries that are important to transforming life and improving any democracy. In my nearly 13 years of service to United Way, our region has always held one of the top 2-3 positions in terms of most charitable regions in the US. Organizations in our local region will proudly attest to the fact that they are ranked in the top five nationally in their category and people who move to St. Louis will often comment about the "generosity" of the region. And yet, when it comes to outcomes for poor and marginalized communities, particularly Black and Brown, our region ranks at the bottom on almost any measure that you care to analyze. In 2014, the year that Ferguson, MO, a St. Louis suburb, burned to the ground on national television because of the shooting of Michael Brown, the year that the justice department highlighted the gross injustices in our region, we actually were ranked number one in the nation in charitable giving. Charity is an elixir because there is no

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correlation in the magnitude of charitable investments and the outcomes of citizens; yet, we are content to celebrate this year in and year out without calling long-term impact into question.

An elixir by its very nature is meant to numb you. It is meant to dull your senses. **My plea is that we not be satisfied to simply write checks and those of us on the receiving end not be seduced and sedated into simply taking the money without a sustainable path forward.** All communities need access to education and capital to thrive. Minorities need to demand these tools, and those in power need to personally commit to do our part to help more people succeed. Finally, we need to demand that charitable organizations that do receive our funding be held accountable to verifiable outcomes.

A Commitment to a Diverse and Inclusive Economic Environment Starts at the Top

We have chosen for generations not to see the humanity of all people. We have failed to consistently advance policies that promote justice. We have failed to address in any serious way the systems that continue to produce economic deserts and the means for upward mobility.

So much has been said about wealth and income disparity. As a capitalist country, most of us are not so much concerned about how much people make. That said, many of us want to ensure that systems are not rigged to advantage any one group over another. We are concerned that we have reached a point where the uneven distribution of wealth and earnings is at a level that will erode our nation's competitiveness. We are also concerned that what makes our nation the greatest experiment in history, our diversity, is being undermined by a **scarcity mentality** by those who have the most in terms of material possessions.

At Midwest BankCentre, we embrace and foster diversity, not just because it's the right thing to do, but also because it makes good business sense. By embracing diversity in people, geography and products, we spark innovation that allows us to better understand and serve all of our customers.

Our commitment to diversity and inclusion starts at the top, with an executive team that is 70% diverse. I believe this helps us better serve all of the St. Louis region. We also have one of the most diverse boards in Missouri, unlike many you'll see across the nation. Our board reflects our values, and the strategy that is important to the future of the bank.

As in any important business venture, leadership is key to the success of an organization's diversity and inclusion efforts. **Choose your leader(s) wisely**, and understand the key characteristics to success in the role: they must be an advocate, a bridge builder, a unifier, a consensus builder, and above all, tenacious. **If they are doing their job right, they may make people uncomfortable by pushing boundaries while simultaneously building deep relationships and formidable allies to achieve progress.**

Use Platforms to Help Others and Occupy Your Space

When you are disappointed time and again, you develop a learned helplessness. Unsure of what you can do to “exercise personal agency” as society expects, you fall into a depression. Once you are depressed, you are bereft of hope and you give up. The real tragedy is that, even when you see the system that is working against you, it is virtually impossible in your own strength to muster enough energy to prevail.

You need allies.

A system is an organized collection of parts that are highly integrated to accomplish an overall goal. Within corporate America, Black and Brown people are not proportionally represented at the top of these systems, and those who are at the top have not been appropriately challenged toward **“solution-oriented empathy at scale.”** These leaders must also be concerned with seeing the entire system. Having proportional distribution of slots is a start, but you have to help with the “wind in the face” challenge that so many Black and Brown people experience.

You have to ask questions and challenge the process to ensure that the implicit bias inherent in any organization is managed. This is what being a true ally looks like.

For a whole host of reasons, oftentimes racial minorities move into certain powerful positions and choose not to use their voice on justice and equity issues because it is “what is expected of us” and it’s not necessarily met with a warm reception. I believe we have to push beyond the “stereotype-cast” pressure we feel, because we have a responsibility to use our platform to help others. Our versatility in speaking to multiple issues, including race and equity, will create tremendous value for the enterprise. We must occupy our space.

Most know that I spent nearly 20 years in the charitable sector, concluding that journey as CEO of United Way in the St. Louis region. What makes that miraculous for me, is that as a young person I lived at two orphanages and utilized the free resources offered by many organizations United Way funded. My rise to the CEO of this organization was and still is improbable, as I came from what many consider the economic gutter. But I had a champion and ally in the former CEO, Gary Dollar, who happens to be white and who challenged me to be better. He actively advocated for me. He, along with several racially diverse influential members of the community, were my allies and advocates. Our collective responsibility is now to provide sponsorship for others.

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Company Culture and Community Building

Shifting company culture is not easy and takes time. During one of my first senior management meetings with approximately 10% of the total staff at the Bank, I invited the St. Louis Equal Housing and Community Reinvestment Alliance (SLEHCRA) to present. SLEHCRA is a fair housing organization that nearly 10 years earlier had levied a discrimination accusation against the Bank. This was an admittedly unusual move, as the relationship for an organization like this is generally managed at the top of the bank. **I believe that as leaders we need to ensure that people deeper in the bowels of the organization, those with power over products and processes, understand beyond the legal ramifications' significance of the banks' fair lending impact in the community. Each day we push to intentionally see the people and the market opportunity they represent.**

A McKinsey survey found that only one in three organizational efforts succeeds with culture change, often having even lower odds of success. The people who need to change their behavior typically have a clear sense of the costs of doing so, whereas the benefits of a "new culture" can seem fuzzy.³

If you are launching a community planning effort focused on economic inclusiveness, equity and diversity, be sure that the volunteer committee and those who are paid to facilitate the process are gender and racially diverse. **Focus the group's energies on high-impact and high-leverage activity sets. Their contributions need to be meaningful and measurable to be sustainable.** Engage your executive team and a volunteer committee to really develop a culture that is inclusive.

ACTIVITIES THAT BUILD COMPANY CULTURE

- a. **Make the time to understand and demystify** "the systems" that marginalized groups speak about.
- b. **Create a safe space** for marginalized groups to share their experiences, but don't create an expectation that they educate you.
- c. **Be open to hearing.** Operate in the uncomfortable zone longer than you typically would, and do not withdraw.
- d. **Read three books** about race in America and its impact on white people, Black people and the prosperity of the nation. Some books you might consider include:
 - i. *White Fragility* by Robin DiAngelo
 - ii. *The Broken Heart of America* by Walter Johnson
 - iii. *The Color of Law* by Richard Rothstein

At Midwest BankCentre, our commitment to our employees reflects our belief that values and culture are inextricably linked. Culture is the soil out of which all things, good or bad, grow.

We have a DICE (Diversity, Inclusion and Cultural Engagement) committee that is charged with fostering the value we place in diversity and inclusion, as we believe it is a source of our competitive advantage and impact. We provide meaningful paid volunteer opportunities in diverse communities, with bank employees volunteering more than 5,000 hours in the community and teaching more than 2,830 people financial literacy classes in 2019.

Look Outside Your Network When Hiring Talent

If the pipeline in your industry isn't diverse or your network lacks diversity, be enthusiastic about looking outside your normal spheres. I am the ultimate case study in hiring outside talent. I often refer to myself as an "accidental banker" because I never aspired to banking.

My move to Midwest BankCentre was founded in my desire to have an even bigger impact by optimizing access to financial capital in a profitable manner for all communities."

For nearly 20 years, I have worked to stabilize people's lives and help them get on the path to social mobility by promoting assets like education, training, life skills, competencies, and the personal networks everyone needs to participate in economic activity. I call these assets "human and social capital," and Midwest BankCentre believes in promoting them, too. My move to Midwest BankCentre was founded in my desire to have an even bigger impact by optimizing access to financial capital in a profitable manner for all communities.

I am blessed to serve the bank, this region, and nation. I believe that I have been elevated to this position to help more people gain access to mainstream banking — to build businesses, to hire people, to fund education and create wealth. I understand the power of leveraging networks, the power of the right platform, and the power of positioning more people for success.

Further, I know the key ways to achieve success is to have the right players at the table. That will at times mean going outside your own network and industry to hire diverse talent with diverse perspectives that will challenge your status quo. It might make those in your organization feel uncomfortable at first, but it will make everyone better and stronger. Over time, what would it look like for you to commit to increasing racial diversity in your c-suite?

Commit to Recruitment of Talent and Investments in Black and Brown Businesses

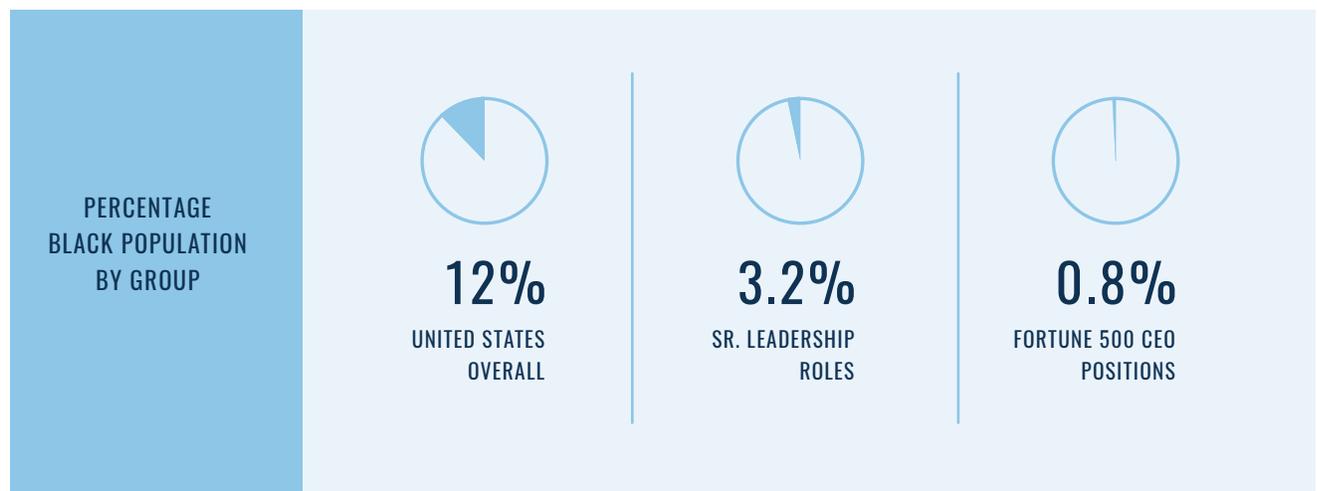
So often, we limit our ability to truly impact diversity, inclusion and equity by solely focusing on one dimension of how to promote equity with the Black community. I believe we must embrace a refreshed pipeline approach.

Through the years, I have heard a good deal of commentary denigrating Affirmative Action, when the truth remains that if our systems at the front, middle and end were equitable from the beginning, we wouldn't need programs like these. In our 21st century America, there is still a need for policies and policing (no pun intended) of those policies to ensure that preparation and opportunities are appropriately distributed. Our pipeline to diverse talent is on the other side of a college or technical degree. To the extent that we invest resources, we should use our influence to ensure that this pipeline looks like and represents our region and America.

In the 1990s when I decided to pursue college, I most certainly was a beneficiary of Affirmative Action, which was an intentional governmental effort to get more African Americans into college and beyond. My 1994 class at the University of Missouri-Columbia boasted the most African Americans that the University had ever admitted and, up to that point, we still represented less than 5% in a state that had roughly 11% percent of Black people in 1994. Let's be clear: Affirmative Action sought to remedy a "marketplace of opportunity" defect. There was (and still is) a near monopoly on opportunity. Affirmative Action simply tried to create the legal conditions to allow African Americans to go as far as their talent and will would take them.

As individuals make their way through the professional ranks, we should acknowledge that systems are still at work undermining the outcomes we want to see—a more diverse executive team. One way to combat this is to strengthen sponsorship programs and tie the compensation of sponsors partly to helping individuals navigate the complexities of organizations.

"Despite spending millions on corporate diversity efforts, US companies aren't retaining Black professionals or promoting them to top positions, causing many of those workers to walk out the doors in frustration," according to a new report. Black people account for about 12% of the US population, but occupy only 3.2% of the senior leadership roles at large companies in the US and just 0.8% of all Fortune 500 CEO positions, according to the analysis by the Center for Talent Innovation, a workplace think tank in New York City.⁴



Commit to Supplier Diversity and Minority Business Development

Supplier diversity and minority business development programs were first signed into law by Richard Nixon in 1965 to provide Blacks and other people of color a piece of the economic pie to help quell the civil unrest in urban areas.⁵ Although women and racial minorities are often considered under the same umbrella of stigmatized groups, the fact of the matter is that in the US, white women generally receive significantly more supplier contracts and they often comprise close to 40% of all employees in professional settings, whereas Black women and men, by contrast, rarely comprise more than 5% of employees in these same settings.⁶

Typical supplier diversity programs are not focused on truly building capacity and sustainability of Black businesses. They are focused on hitting a spend target.

In other words, the system is mostly set up to determine how much is going generally in the direction of diverse businesses, and minimal systems are in place to authenticate whether Black businesses are winning an equitable share. **When there is no real focus on helping these businesses who are generally starved of capital, supports and financial acumen scale, supplier programs are prone to shell company fraud.**

Have an intentional supplier diversity program in place. Ensure that the executive team reviews the metrics and progress at least quarterly. Help build an ecosystem that gives a reasonable shot at success for Black businesses. Set stretch goals for yourself and do everything you can to help introduce those successful suppliers to others within your network to position them for additional business.

In addition to giving existing Black and diverse businesses a shot at serving you or a part of your business, I think corporations need to demand that their law firms, accountants, construction firms, food and logistics, banking and all other key vendors have someone Black and other diverse professionals serve on the project. This will help move us from a token one or two diverse individuals in an industry to firms viewing their diversity and inclusion activities as an advantage. Furthermore, these individuals will grow, strengthen and expand to establish their own firms, creating a reinforcing loop of wealth creation.

This is a Marathon, Not a Sprint.

This work will take longer than you expect. There will be successes — share these as often as you are able.

There will be setbacks. Don't give up. The work is too important.

A Final Point about Midwest BankCentre – A Wholesale Change of Heart

Midwest BankCentre (MBC) is St. Louis's second largest local privately owned bank with assets exceeding \$2 billion. A mainstay of St. Louis community banking since 1906, the bank employs a staff of more than 250 working at locations throughout the St. Louis region. Today, we are a nationally recognized leader in community and economic development. In addition to our digital bank that is in 48 states, we have 17 physical branches, some of which are in St. Louis's most economically challenged communities, while others are in the most affluent. **In banking,**

proximity matters, but accessibility is about more than

location. MBC is committed to providing access to opportunity to all people. We are committed to making meaningful, long-term investments in communities that lift more people up.

But as I have intimated up to this point, less than ten years ago, the Bank's narrative was very different.

In 2009, SLEHCRA accused Midwest BankCentre of "redlining," or withholding home loans from neighborhoods often considered poor, economic risks. Redlining is generally defined as the unethical practice that puts financial and other services out of reach for residents of certain areas based on race or ethnicity. It can be seen in the systematic denial of mortgages, insurance, loans, and other financial services based on location, and that area's default history, rather than an individual's qualifications and creditworthiness. Notably, the policy of redlining is felt the most by residents of minority and Black neighborhoods.

The lawsuit alleged that the Bank served the credit needs of the residents of predominantly white neighborhoods to a significantly greater extent than they have served the credit needs of majority African American neighborhoods. I could only imagine, the Bank viewed its service area as the South County area vs. the broader St. Louis region. The accusations were biting and direct:

"Lending discrimination deprives communities of access to credit and leaves the residents of minority neighborhoods vulnerable to predatory lenders. This type of discrimination is part of the web of intolerable practices that stripped vast amounts of wealth from communities of color in the last decade," proclaimed Thomas E. Perez, then Assistant Attorney General for the Justice Department's Civil Rights Division.³

In June 2011, the Bank settled the case. And, while not seen that way at the start, the Bank's leaders and majority ownership now consider these events as "blessings" in disguise and defining moments. It helped to open their eyes, minds and hearts to broader challenges that they were in a position to influence and change. Rather than approach the project as a "series of boxes to check," which is typical in the business and financial realm when it comes to race, they treated it as any business venture that they wanted to succeed.

"While today we are committed to inclusion and providing access to capital for all within our span of care, our commitment to traditionally marginalized communities is a relatively new development in our venerable history."

Having served on the Bank's Board of Directors since 2015 and plugged in operationally since August of 2018, I came to understand that the Bank was committed beyond rhetoric to doing our part, that is **changing people's lives by giving them greater access to financial and other resources that give them a shot at winning.** What made the difference for MBC was the commitment of our board and ownership group, led by the Stupps and then CEO Jim Watson alongside Alex Fennoy. Alex was one of our first Black employees and leader of our community and economic development efforts. Without the steadfast commitment of these leaders to do the right "something," it is highly probable that our commitment would have been relegated to "checking boxes."

It is a story that describes those who were willing to see that systems were broken."

In the last five years, MBC expanded its footprint to work with the Bosnian community. The Bank has also pushed deeper into traditionally underserved and un-banked Black and Latino neighborhoods and businesses.

MBC's story isn't about a wholesale change of people; rather, it is one of wholesale change of heart. It's a story about people acknowledging their power and influence. It is a story that describes those who were willing to see that systems were broken. They didn't make excuses or embrace the paralysis that sometimes comes from guilt. They committed themselves to think differently, engage with partners differently, and more than anything else, they oriented themselves toward measurable action even when things were not fully planned. They were thoughtful, but did not overthink or plan. This wholesale change took heart, talent, energy and capital. Given time and continued work, I am certain we will be part of helping lift what will be generations out of poverty through economic equity and mobility.

Conclusion

So many organizations have gone on record in the last several weeks discussing the importance of creating a truly inclusive environment, from our academic organizations to major corporations. **Diversity and inclusion sound bites have never been more popular. The only way diversity and inclusion efforts will prove themselves worthy of this newfound fame is if they are embedded in the hearts of leaders and at the core of enterprise** (nonprofit, academic, health or corporate). Equity, diversity and inclusion efforts must have strategic and operational influence and not be solely anchored in human resources or on an island by itself.

Again, to achieve momentum and lasting change, we have to rethink how we foster equity, diversity and inclusion across our spheres of influence within industry and community.

It is incumbent that we the people embrace this sobering moment, challenge the condition of our heart, be conscientious and curious, and muster the stamina to do the hard work in our networks and beyond. I am heartened by the fact that in the year 2020 so many are speaking up and speaking out. Those who are able are marching, and many are demanding change from our policy makers. Many are asking what they can specifically do right now personally, beyond compassionate listening and marching. They are asking what more they can do individually and corporately to move the country ahead. I see a legitimate concern, and my hope is that it is sustained through the immediacy of decreasing our collective discomfort with this moment.

“This is the time to call each other in. This moment is ultimately about sharing power, providing justice and creating the conditions for creating wealth.”

Know that the choices you make every day are important and have long-lasting implications. Who you have on your Board matters. How you hire and issue contracts matters. How you hold people in your network accountable for their words and actions matters. When you hear comments that stereotype or denigrate racial minorities, you should speak up. When you see white leadership or Board members tell a Black executive she needs to “prove herself” even after exceeding

agreed upon metrics, you now have the language of “micro aggressions” and can speak up. How you expand your network to champion people matters.

This is the time to call each other in. This moment is ultimately about sharing power, providing justice, and creating the conditions for creating wealth. Wealth creation is about the ability to own a home, to start or scale a business, to educate our children, and to live a healthy self-determined life. It is about giving everybody a place at the starting line. **Let one’s agency, not the color of their skin, decide how fast and far they go. Our children, and our country, depend on those who are in a position to influence our systems and share responsibility and accountability to effect meaningful change.**

Our eyes and hearts have been opened by the protests sparked by Mr. George Floyd’s death. And, while the intensity of these protests will ebb and flow, they will not go away until America adopts a new way of engaging with her people.

Shared prosperity is our only sustainable course.



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