

Podcast 156 Golden 1 DEI Erica Taylor

00:00:04 Lisa Hochgraf

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00:00:07 Lisa Hochgraf

Welcome to the CUES Podcast, where leaders and experts discuss the top topics in credit unions today.

00:00:15 Lisa Hochgraf

I'm Lisa Hochgraf, senior editor at CUES. In this episode, we explore how Golden 1 Credit Union's diversity, equity and inclusion initiatives came to win the 2023 John Pembroke Catalyst for Change award. Our guest is Erica Taylor, Golden 1 Credit Union's vice president of communications and community relations.

00:00:37 Lisa Hochgraf

The annual John Pembroke Catalyst for Change Award goes to a credit union that has:

- demonstrated sustained support for advancing DEI in its workplace,
- raised awareness of workplace diversity and inclusion issues,
- been a catalyst for change regarding workplace DEI, and/or
- supported positive change within the industry, their organization or their community.

I'm looking forward to getting into all the details on this, but first, let's hear a word from our sponsor.

00:01:03 Lisa Hochgraf

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00:02:10 Lisa Hochgraf

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00:02:30 Lisa Hochgraf

At goco.ca.

00:02:36 Lisa Hochgraf

In the show, Erica describes how Golden 1 Credit Union has formalized its commitment to inclusion in the last couple of years through listening.

00:02:43 Lisa Hochgraf

To lead off its new DEI initiative, the \$20 billion credit union, headquartered in Sacramento, California, didn't make assumptions.

00:02:54 Lisa Hochgraf

Instead, it did a series of assessments of staff and also listened to the members of the larger community it serves.

00:03:01 Lisa Hochgraf

It has started several employee resource groups, offered unconscious bias training and renewed its commitment to serving a deeply underserved majority-minority neighborhood in its community.

00:03:14 Lisa Hochgraf

Listen to the show to hear Erica share all the details.

00:03:17 Lisa Hochgraf

So let's get started.

00:03:21 Lisa Hochgraf

Welcome to the show, Erica.

00:03:23 Erica Taylor

Oh, thank you Lisa. It is wonderful to be here today, and thank you for having me on.

00:03:27 Lisa Hochgraf

Oh I'm really excited to talk with you about Golden 1's DEI efforts.

00:03:32 Lisa Hochgraf

But before we get into that, I'd like to help our listeners get to know you a little bit. So to that end, would you have a personal or professional mantra that you live by that you would share?

00:03:42 Erica Taylor

Well, you know my, I guess it's personal and professional, is it's around gratitude.

00:03:50 Erica Taylor

I'm really grateful for my family and my friends and the work that I get to do. The work that I get to do is meaningful, and I get to live, you know, my passion for making a positive impact.

00:04:03 Erica Taylor

I am so fortunate and every day I am thankful for the opportunity to do something good, to help people live better lives, to help my co-workers succeed, and you know it. That bleeds into your family life, right? I'm just so, so thankful. So really, my personal mantra is just, "I'm thankful."

00:04:24 Lisa Hochgraf

I love that it really helps to shore us up. When things are tough, if you can find something that you're grateful for, it seems like it just opens a new pathway.

00:04:33 Erica Taylor

I think you're absolutely right. It makes the hard days a little better and it makes the good days even better.

00:04:40 Lisa Hochgraf

Indeed, indeed. So I want to make sure I congratulate you on Golden 1 winning the John Pembroke Catalyst for Change award for this year. Nice work.

00:04:51 Erica Taylor

Thank you so much. We are absolutely honored. We were thrilled with the recognition. So, thank you.

00:04:58 Lisa Hochgraf

Indeed, it seems very well deserved. I wondered, would you start by telling us about the origins of the DEI journey there, at your credit union? What got you launched on this big initiative?

00:05:10 Erica Taylor

Yeah. So you know the way we look at it, our journey began when we began, right? Credit unions were founded on the values of equality and equity and helping each other, coming together to help each other succeed. We see this journey as something that started when we started but [we] have really gotten more strategic and intentional about it in the last couple of years, externally and internally. We say we live an inclusive culture where everyone is valued and appreciated.

00:05:41 Erica Taylor

And we know that diversity of backgrounds, experiences, perspectives, life makes us a stronger credit union and really makes us a stronger community. That's something that's been a big part of our history.

00:05:56 Erica Taylor

But we want to ensure that we're acting on that right? It's not just a belief; we need to take actions, to make sure that we are fostering an inclusive culture that, you know, our tagline of stronger together is more than just a tagline. It's an ethos. It's something that we live every day.

00:06:14 Erica Taylor

So, to continuously improve our corporate culture and really provide a safe and healthy space where everyone can do their best work and be their authentic selves, we conducted an analysis of strengths and weaknesses. We really dug in on what we are doing and what we could do better.

00:06:34 Erica Taylor

We, it was a multi-phase process, and it included focus groups of various employees; it included surveys of employees; it included executives; it included leader assessments to make sure leaders were being inclusive.

00:06:48 Erica Taylor

And then a comprehensive talent management audit with the findings of that date. From that data, we developed a DEI strategic plan and we have initiated measures to make Golden 1 a more inclusive and equitable workplace. You know, we want to create this culture of belonging and we've got to take actions to ensure that we do so.

You know, externally we took a look at how we're supporting diverse communities throughout California. We are fortunate enough to serve the entire state of California. And California is such a wonderfully diverse place.

00:07:25 Erica Taylor

So we started looking at how we can truly uplift those who have been marginalized, historically marginalized. And we really have, you know, our corporate giving program was born more than a decade ago, but we're able to tweak it. And we have been able to evolve it to address the needs of those who are in most need, those who don't have a voice, those who need uplifting and really our efforts today include a lot more focus on social equity and taking an active role to serve the underserved.

00:08:01 Lisa Hochgraf

Very good. So you mentioned that you developed a DEI strategic plan. Can you tell me how does that either become part of or dovetail with the overall organizational strategic plan?

00:08:14 Erica Taylor

Well, yeah, it's definitely a part of our business strategy, right? It is a part of our, our path forward. It's a part of our future. And so, through this research, we have discovered that we really do have quite a diverse workforce with women and people of color. They are well-represented throughout the credit union, but we want to equitably build and reward our employees and ensure that there are paths to leadership, that their growth path that we are helping fulfill them career-wise. And so we have instituted things that seem to be you know, simple but were things we didn't do before, including

quarterly performance reviews, right, checking in more often to ensure that the needs of employees are being made and that they're getting healthy and productive feedback on how to grow if that's their goal.

00:09:06 Erica Taylor

We also instituted unconscious bias training for all leaders to really ensure that we are being fair with promotions and that we're not overlooking talent unconsciously, right?

00:09:17 Lisa Hochgraf

Yeah. And to define unconscious bias for those that might not be familiar with the term?

00:09:23 Erica Taylor

The way I would define it is: We are products of our lived experiences. We are products of who we are, we're products of where we come from and without experiencing what that has been for someone else, you perhaps are blinded, have blinders regarding backgrounds or perspectives.

00:09:44 Erica Taylor

And just being aware of that being aware of what everyone brings to the table is a product of their entire lived experience, their entire community where they came from, being open to a perspective that's different than yours. Being open to a history of background that's different than yours can really open doors to growth, to rich and honest conversations and help us be better leaders, help us be better employees and help us be a better credit union overall.

00:10:15 Lisa Hochgraf

Yeah, sometimes I think about it a little bit in terms of the words intention and impact because I think when I'm showing my unconscious bias, I have an impact that I don't intend, like I miss it. I didn't have that lived experience, so I didn't realize how a particular sentence I would speak or action I would take would actually feel to the person that might be on the other side of it. Yeah, that's important stuff.

00:10:37 Erica Taylor

Now that's a great way to look at.

00:10:39 Lisa Hochgraf

Do you want to talk about more milestones? Like you've been talking about some really key things you've been doing. Are there some more milestones on the journey so far that you'd like to highlight?

00:10:47 Erica Taylor

Yeah, I'd love to. So, another kind of simple but powerful tool is our "In Our Own Words" podcast series. So internally, we have invited employees to tell their story. And we record them, and we share them through our intranet. And you know it takes bravery to be vulnerable and and truly tell your story. And I love, personally, I love listening to them. I feel like I have gotten to know people on a level that's very difficult to do when we're very busy at work every day and getting to know.

00:11:20 Lisa Hochgraf

Can you give me an example of a story like you don't have to name the person obviously, but if you could generally describe the story that was impactful for you.

00:11:28 Erica Taylor

Yeah, absolutely. We have tied these in Our Own Word series really to diversity celebration months.

00:11:34 Erica Taylor

And so during, you know, Black History Month, we will have people of, you know, African-American origin share, you know, their family story and what's important to them and the reasons why they believe what they believe in their mantras, right? Something that inspired them from a grandparent. We have had really interesting stories of people whose families were immigrants to this country and why they came here and what they wanted for their family and how inspirational they are to our leaders.

00:12:06 Erica Taylor

During women's History Month, we have had some really powerful stories of women who are just inspiring, right, in their communities, with their families, in the industry. So just generally they're all it's hard to pick just one. Generally, they're all really, really inspiring and I applaud the people who do it.

00:12:27 Erica Taylor

It's vulnerable to get out there and tell your story and talk about. You know who you are and what you're made of and why that's special. So, I just love that kind of stuff. And again, it's a simple thing.

00:12:38 Erica Taylor

But the response has been so great, right? It's just to get to know unique perspectives, unique experiences. It's been wonderful. Another thing that we're really excited about is we are establishing employee resource groups. They are in their burgeoning stages, but we are thrilled to have the opportunity for employees to come together and learn from each other and talk to each other and teach everyone a thing or two, right, about their shared experiences and all that good stuff.

00:13:09 Erica Taylor

So seemingly simple things, but I think we're making big impact. We really, really are.

00:13:15 Lisa Hochgraf

Indeed. Yeah, employee resource groups have really come to the fore in recent times. I'm seeing them in credit union industry suppliers and credit unions themselves. I think they are definitely an exciting point of growth.

CUES actually has developed an ERG community within its CUES Net, and I'm the facilitator for that and I was just working on it this morning. So after the show, you and I can talk about whether you'd like me to add someone from Golden 1 to that group.

00:13:39 Erica Taylor

I love it.

00:13:39 Lisa Hochgraf

Yeah, it's pretty exciting.

00:13:41 Erica Taylor

Absolutely. Yeah. That sounds like a great opportunity. I'd love to know more.

00:13:44 Lisa Hochgraf

So, what is something that's going on internally at Golden 1 right now that lets you know that you're on the right track with your DEI efforts?

00:13:54 Erica Taylor

I would say the excitement right for the employee research groups, the anticipation that people will be able to have even more of a sense of belonging. I will say the employees at Golden 1 Credit Union are an incredible group of people. We share a passion for helping people; everyone I meet is phenomenal. Everyone that I work with is absolutely phenomenal, and the idea of we all belong there is this sense of belonging, just working for Golden 1 Credit Union, that pride that employees have is phenomenal. But this idea of being able to share even deeper, on a deeper, deeper level, a personal level, is exciting. This platform is going to ...

00:14:35 Lisa Hochgraf

I bet it feels very connecting. It brings you together.

00:14:37 Erica Taylor

It does it really. And post pandemic, it is perhaps exemplified that need for connection. Perhaps that's a part of the excitement because we have been so disconnected for so long for various reasons. It's really wonderful to come together, and this platform is going to foster more diversity. It's going to foster more inclusion. It's going to be great.

00:15:00 Lisa Hochgraf

So how many employees total are at Golden 1.

00:15:03 Erica Taylor

We have just about 2,000 employees, but that is up and down the state of California. So quite spread out quite diverse geographically and quite large for a credit union.

00:15:14 Lisa Hochgraf

So when you say the participation has been really good, that makes me want to know more like how many employee resource groups do you have?

00:15:21 Erica Taylor

We have six employee resource groups that we just started with right. We're in the beginning of it and we have about six of them.

00:15:28 Lisa Hochgraf

And what is something you're seeing in Golden 1's community efforts with DEI that lets you know that you're on the right track?

00:15:34 Erica Taylor

You know in the past couple of years, as I had mentioned, we took a look at social equity, and we took a look at equity gaps and what can credit unions do to help, as we were founded because people were excluded from the financial system back in the day. What are we doing to help close these gaps for people who obviously have been marginalized?

00:15:55 Erica Taylor

Externally, we have announced recently a really phenomenal investment to help close social equity gaps here at home. We in the past couple of years have been taking a look at how we can play a role in helping those who are not a part of the financial system, who are behind in generational wealth-building, who are not banked, are unbanked or underbanked, and how we can help solve for that. And we took a look at the state of California. We really did some research about, you know, where the gaps exist. And not surprisingly, we found poverty is the tie that binds.

00:16:31 Erica Taylor

When you were born poor, it is very difficult to escape the cycle of poverty. There are a disproportionate number of African-Americans who are born into poverty in our state for myriad reasons. And while we serve the entire state, we really wanted to focus, we were really inspired by this idea of hyper local investment strategy where we could really make an impact make a difference by focusing. And so we looked at a community in Sacramento, the name of the community is Del Paso Heights. It is just north of downtown and has really been disinvested, under invested for a long time.

00:17:07 Erica Taylor

It is a majority minority population community and lacks the safety, the services that other neighborhoods in Sacramento enjoy. And so what we did was ask the community for their help in designing an investment. We worked with what we called the community advisory committee that were made up of neighborhood residents and worked with them to design a needs assessment, to design a road map for the future. And this road map included everything from we need a safe place for our kids to enjoy a birthday party in a park all the way to we don't have a place to get eyeglasses, or we don't have a financial institution.

00:17:52 Erica Taylor

So, after that work and that framework was presented to Golden 1, we dedicated \$10 million over five to 10 years as well as opening a financial resource center in the community. I am thrilled to say we are going to open that financial resource center in December of this year where we are going to be able to provide more than your traditional branch. It is going to be the branch of the future. It is going to be so much more. There will be one-on-one coaching; there will be in depth conversations about how you get into the financial system and if you are not a part of it now and need some help, perhaps repairing things on your credit report or repairing things that have prevented you from getting a checking

account, we're going to work with you on that. We're not just going to say no, we can't help you. We're going to say we can't help you today, but here's what you need to do. We're going to walk you through that.

And we really want to be a community partner and we're thrilled. The response so far has been wonderful. You know, these communities know what they need. We just have to listen. We have to ask and see where we can plug in and help. And I'm thrilled that we were able to do that. I really love how we designed this, and I can't wait to see it succeed.

00:19:11 Lisa Hochgraf

I love that you asked what was needed of the community members because clearly they know what they need and what an amazing set of responses, including we need a safe park so that we can have birthday parties and we need a place to get eyeglasses. Those really hit home with me. Thank you for those.

00:19:27 Erica Taylor

Right, right, sure.

00:19:30 Lisa Hochgraf

What is something that you've learned from Golden 1's DEI journey over the last couple of years that you would like to share with other credit unions today?

00:19:39 Erica Taylor

You know, really, it's about that concept of listening. I think internally it is powerful that our employees feel heard and feel seen and feel it because they know they are right, not performatively. They know they are. Listening to the community was powerful rather than going in as a community funder or someone that's there to help and saying, "Here's some money; here's what we want you to do," we said, "What do you need, right."

And it's been so powerful, and I wish everyone would fund projects this way. Let's start with the people who live there. Let's start with finding out what they know and what they need. So, I really think that is the biggest kind of lesson or biggest thing I would share is to start with listening and truly listening to hear right, listening to understand people. It's powerful stuff. It builds trust. It empowers everyone that is listened to, right? It's just it's good all around.

00:20:39 Lisa Hochgraf

Wonderful. Erica, thank you so much for being on the show today and sharing so many great things about what Golden 1 has been doing and so many ideas that other credit unions can use going forward too.

00:20:50 Erica Taylor

Oh, thank you, Lisa. It was an absolute pleasure talking with you.

00:20:55 Lisa Hochgraf

I would like to thank you, our listeners, for taking time out of your busy schedules to listen to today's episode of the CUES Podcast. And Many thanks to Erica for sharing so many insights from Golden 1 Credit Union's DEI journey.

00:21:09 Lisa Hochgraf

Learn more about the CUES awards at [CUES.org/awards](https://cues.org/awards). Become part of the next cohort for Diversity, Equity and Inclusion Cornell certificate program by registering at cues.org/ecornell-dei.

00:21:26 Lisa Hochgraf

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00:21:47 Lisa Hochgraf

Thanks again for listening today.

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