

# Why Advocacy Matters

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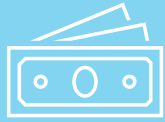
2022 NAIFA DEI Symposium

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# IF THE WORLD IS CHANGING, to remain relevant, our profession and advocacy must change as well



We are leaving trillions on the table that someone else will capture if we don't

**BLACK: \$60 BILLION<sup>1</sup>**  
annual revenue opportunity

**HISPANIC: MAJORITY OF SMALL BUSINESS GROWTH<sup>2</sup>**  
59% of the total U.S. population growth<sup>3</sup>

**ASIAN: \$1.2 TRILLION BUYING POWER<sup>4</sup>**  
fastest-growing multicultural group in the U.S.

**LGBTQ+: 5-10% OF MARKET<sup>5</sup>**  
and largest amount of disposable income

**WOMEN: \$700 BILLION<sup>6</sup>**  
*missed revenue opportunity every year*



U.S. workforce is changing rapidly, we must keep up to meet market demands

**40% NON-WHITE  
MORE THAN 50% FEMALE<sup>7</sup>**  
U.S. Population

**MINORITY WHITE BY 2045<sup>8</sup>**  
white share of the population has been in decline since 1950

**70% NM ADVISORS ARE WHITE MEN**

**39% OF INDUSTRY ADVISORS WILL RETIRE THIS DECADE<sup>9</sup>**  
simultaneous boom in demand and a depletion of talent



Consumers are demanding D&I achievement, and it's going to intensify

**½ ALL WEALTH MANAGEMENT CLIENTS WANT D&I COMMITMENT FROM FIRMS<sup>10</sup>**  
D&I has become a key driver of their provider choice

**70% OF WOMEN PREFER A WOMAN ADVISOR<sup>11</sup>**

**55% INCREASED LIKELIHOOD OF PURCHASE<sup>12</sup>**  
by Black consumers when business is minority owned or endorsed

1. [McKinsey](#)  
2. [Stanford Graduate School of Business](#)

3. [Pew Research Center](#)  
4. [Nielsen](#)

5. [Community Marketing, Inc.](#)  
6. [Oliver Wyman](#)

7. [U.S. Census](#)  
8. [Brookings Institute](#)

9. [Milliman](#)  
10. [EY](#)

11. [Milliman](#)  
12. [Nielsen](#)

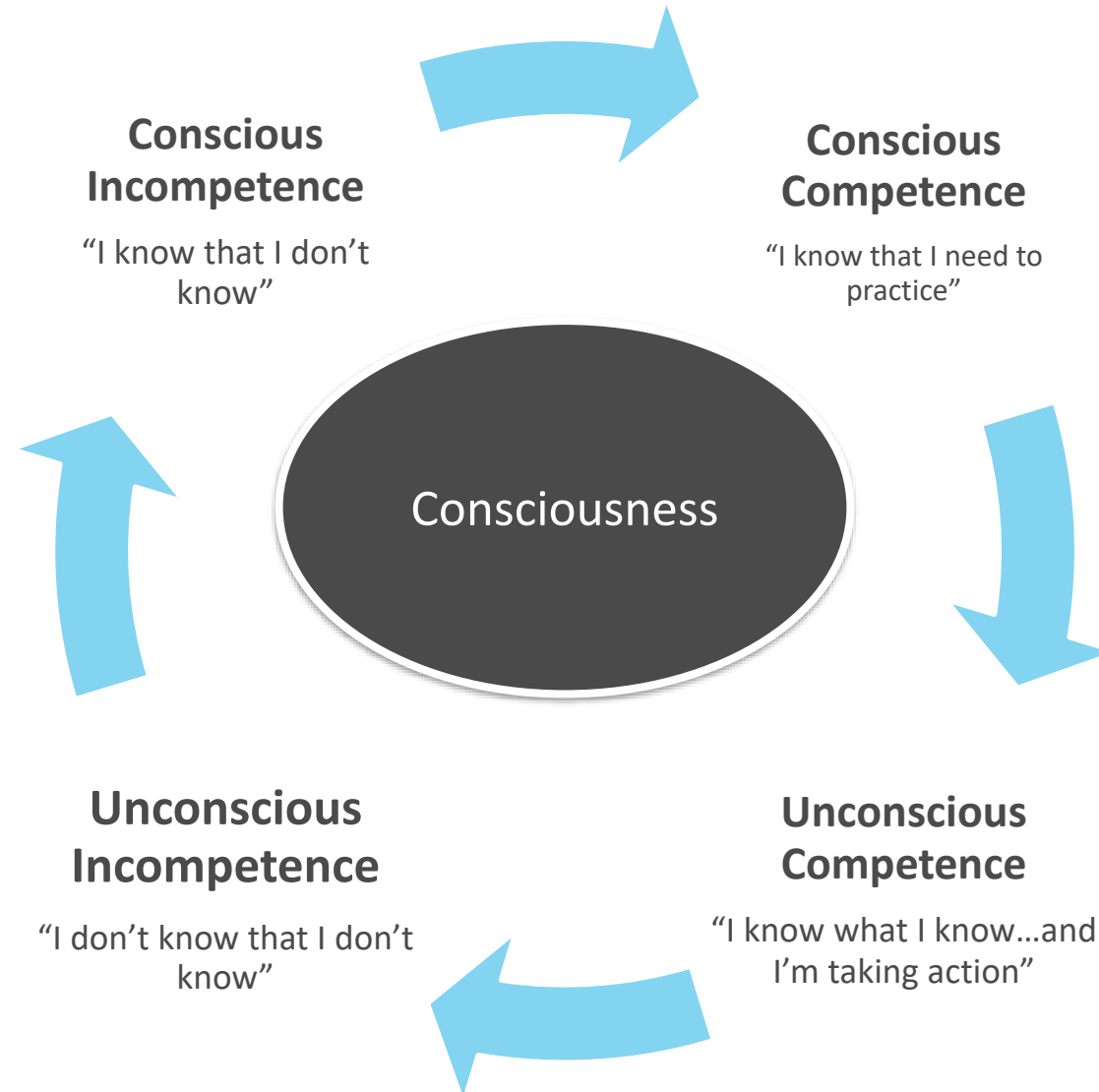
Who's responsible?

“It is not enough to *transform* strategies, structures and systems, unless the **thinking** that produced those strategies, structures and systems also *transforms*.”

— Peter Senge (*altered*)

# Consciousness Quadrants Model

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# Paradoxes

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PARADOX 1

**INDIVIDUAL  
GROUP**

PARADOX 2

**SAMENESS  
DIFFERENCE**

PARADOX 3

**SUPPORT  
CHALLENGE**

PARADOX 4

**NOT MY FAULT  
I AM RESPONSIBLE**

# THE FIVE D's

## *that keep us from fully embracing Diversity, Equity and Inclusion*

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1

### DISTRACTION

getting caught up in terminology debates and commentary that doesn't center on the issue at hand; it aims to derail us from the uncomfortable conversations at the heart of the matter



2

### DISCOURAGEMENT

constant reminders of the enormity of the work and an unrealistic expectation to have all the answers now and a plan to resolve all objections



3

### DIVISION

mindsets that cultivate a false belief that only one issue can be addressed at one time; the power of collective effort is not recognized



4

### DISCOUNTING

minimizing the importance of DEI work and the impact it has on organizations and individuals, relegating it to "soft skills" less worthy of attention



5

### DISENGAGEMENT

disruptions to positive energy and momentum as leaders grow weary and individuals become fearful or unsure of the change this work requires and redirects their energy elsewhere



# Thank You