

EPISODE 1128

*“**RG:** I think the challenge of women leaving the workforce creates in my mind also an opportunity for innovation. It's a crisis/opportunity.”*

[INTRODUCTION]

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FT: On today's episode, we're going to meet the entrepreneurs who have joined forces to develop a membership-based platform to support women of color in the workplace. Welcome to So Money, everybody. I'm your host, Farnoosh Torabi. I hope everybody had a relaxing and peaceful Thanksgiving. As we approach the end of the year, I'm dedicating this episode all the women, especially the women of color who have been disproportionately impacted by the pandemic, by the recession, or who have just felt sidelined, unrecognized, unappreciated in the workplace.

My guest today are Rha Goddess and Deepa Purushothaman, Founders of nFormation. It's a first of its kind community created by women of color for women of color. It is a vetted membership-based tech platform for high-performing women of color that seeks to reimagine traditional power structures to not just help more women of color take their seat at the table but to change the way the table is formed.

Rha and Deepa first came together five years ago. Deepa was actually on the podcast a while back. She was a first senior partner at Deloitte. Rha left corporate America and the chemical industry as in only two decades ago to focus on helping leaders find their passion, purpose, and calling. Deepa has spent years focusing on women's leadership and inclusion strategies to help women of color navigate corporate structures, and Rha has helped hundreds of high-impact leaders realize they can work in ways that honor their values and uplift new definitions of power, profitability, and success.

Together, we discuss how you can bring your whole self to work, how companies are transforming their work environments to support women and Deepa and Rha's individual journeys navigating corporate America and their own careers. Here's Rha Goddess and Deepa Purushothaman.

[INTERVIEW]

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FT: Rha Goddess and Deepa Purushothaman, welcome to So Money. How are the two of you doing? First of all, where are each of you? Rha, go first.

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RG: I am in California, sunny Los Angeles today.

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FT: Today. And, Deepa, are you also on the West Coast?

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DP: I am. I actually am in Los Angeles as well, so I'm not too far away from Rha.

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FT: I want to dive deep into your new partnership, this company that you've both developed, a women's leadership company called nFormation. But I guess it's not unlikely that two phenomenal senior level women of color in Los Angeles would cross paths in the 21st century. But tell us your back story, the two of you, and how you got to know each other and ultimately decided to start this company. Deepa, go first.

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DP: Sure. So I was introduced to Rha through a mutual friend. Her name is Claudia Chan and she is the CEO of S.H.E Summit. I was in an inclusion role at Deloitte and looking for some advice, and we had brought in Claudia. In our first working session, she brought Rha. Within five minutes, Rha and I looked at each other, and we knew we had to work together. Rha actually signed on as my coach at that time, so I had been working with Rha as my coach for the last five years.

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FT: Okay. So, Rha, you got some intel on what Deepa cared about and her mission, and you were secretly strategizing while also helping her out. You're like, "Maybe you should go in this direction," because it meant the two of you might be able to work together.

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RG: Exactly. I believed that I was being thoroughly enrolled as I was thoroughly enrolling her, for sure. It was really a kind of love at first sight connection because I was just so struck by her sincerity and real dedication. Farnoosh, you know, sometimes we get big roles in organizations and we don't always feel as inspired as we think we're going to feel when we get the role, right, or when we want the role, but she had a big vision, and it was so clear how dedicated and determined she was. I'm a sucker for somebody who's got a vision, let me tell you.

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FT: Oh, my gosh. Well then tell us about nFormation, the letter N, formation. Just for everybody listening, the website is n2formation, the number two, so letter N, number two, formation.com. You can learn about this synergistic mission that the two of you have developed, really helping specifically senior women of color in corporate America build more community, network,

opportunities. But you can explain it better than I can. Tell us really what is the mission. Deepa, you can take this one.

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DP: Sure. So our mission, and I actually want to widen it a little bit, Farnoosh, we are really targeting professional women and we've had a lot of back and forth around senior not being your corporate, not corporate. What we're really looking for is women of influence in the workplace. Some of the women that have come to us are in the corporate space. Some of them are in the non-profit space. Some are actually in the government space. So what we're really looking for in the community we're developing is for I would say tenured women of color to come together and to have conversations.

The space is really about safe space, brave space, and new space. Specifically, what we mean by that is we are looking for women who are looking for other women of color to have conversations about what happens to us in the workplace and how is it different to walk as a woman of color at work. That's really the safe space. The brave space is really about talking and a little bit of the new space about what comes next. So a lot of women of color are being called in their workplaces to represent or talk about inclusion to really change the conversation on what's happening in inclusion post George Floyd's murder and everything that's happened this summer with the racial pandemic.

Yet we don't often find spaces where we can have conversations about what comes next. A lot of us are very isolated. A lot of us are very alone. This work is hard and this work is new for what comes next, and so the space is really about leading conversation and how we can make change because Rha and I both believe a lot of the change falls on women of color because we are the ones that maybe have the vision for what truly is possible in the new world going forward.

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FT: What do you think about given the fact that right now we're seeing so many women leave the workforce, more women than men? If you look across the cultures and races, you're seeing, for example, within the black community more people affected by COVID. It's like a widening of the wealth gap, a widening of the resource gap, a widening of so many gaps. You launched this in 2020. Do you think that this was a very important year to do this? Could you have done this in 2021 with as much momentum?

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RG: This is Rha. It's interesting because we've been working on the idea and thinking about the idea and talking about the idea and lots of different configurations as we both were comparing our notes in the conversations we'd been having with women of color leaders. Even if we sort of look pre-COVID, there was a ripening I think of the moment of women of color leadership. In other words, if you looked across any of the kinds of industries where women were rising, whether they were rising entrepreneurially or whether they were rising inside of existing structures, there was this moment where it felt like our leadership was starting to be seen in a new way.

I think the challenges of COVID have only driven home the necessity for our leadership even more. I think there's something very unique that women of color bring, particularly in the context of the ways in which we contribute to culture. So whether we get the formal roles or the formal titles of inclusion or not, we're working on culture often, right? Anytime we're in an organization, we're educating. We're thinking not just about the what but we're thinking about how. We're thinking about the people involved, and there's a sort of natural inclination to lead in those kinds of ways.

I think the challenge of women leaving the workforce creates in my mind also an opportunity for innovation. I'm wondering, right, and as I'm sure many of us are wondering to what degree corporations are even thinking about that or considering the potential ramifications of such incredible talent leaving its workforces. But we believe that in the context of the space we're creating, that women are always going to be thinking about how do we imagine work, how to

do work differently, how to do work in ways where they can bring their whole selves, how to make their contribution in ways that feel more honoring and more uplifting and more forwarding.

So I think you know it's crisis/opportunity if we can create spaces where women can come together and really share what's on their hearts and minds and also what they're seeing for the future in terms of what's next year.

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FT: Yeah. I think you raise a really important question, Rha, which is are companies noticing to the extent where they're going to make the changes necessary to create the inviting environments and the shifts needed to bring women back to the workforce, their whole selves to the workforce as you preach.

So, Deepa, you spent a lot of time working on diversity, inclusion, equity at Deloitte, which is heralded as one of the leading companies to sort of recognize the need for putting a spotlight on people of color and hiring more women and creating programs and initiatives for their women workforce. Is it doing an anomaly here or do you think that companies are sort of waking up to this increasingly, whether through pressure or just looking at their bottom lines and saying, "Oh, my gosh. Actually, when we have more women on staff and more women of color on staff, everybody benefits. The bottom line benefits."?

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DP: Yeah. It's a good question. Rha and I have talked to a lot of leaders over the summer and even obviously prior to the summer, but especially this summer with COVID. I would say I think there is not only a ripening but a moment right now where in a very different way the conversation of inclusion is happening everywhere, right? I think prior to the summer, there was a belief amongst many people of color, women of color, especially black women and black

men to walk in the world and to walk at work was very different for us, right? It was a different experience than walking white at work.

But I think that that was maybe hard for a lot of people to understand and digest as a whole and I think what we're finding this summer is that more people are open to that conversation that might not have been open to that conversation prior to June. That as a result of that, I think people are open to inclusion in maybe a slightly different way. But I think to Rha's point, the work itself still needs to be defined, right? The what is possible needs to be defined. Rha and I often talk about it in the words of space in room or room in space that women of color, people of color have a unique perspective on what it means to maybe be disenfranchised or what it means to be marginalized or what it means to maybe hold our voice sometimes.

What's happening right now is that we may have in this moment more of the answers of what's possible and what comes next because we've been spending more time sitting in that and kind of holding our voice. So is it possible that companies can actually find a way to give us, to allow women of color to show up in a different way than we've ever shown up before, that we have the room and space to lead in a way that is unique to us?

I think that's more of where I have some questions and I think that's the hard work of what comes next. I think the moment is there and that companies are more willing and eager and know the necessity of doing the inclusion work now in a very different way than we've ever seen before. The urgency is there but the actual how the work is different I think is still being talked about, which is why we think our space is so important for women of color.

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FT: What are the changes that you think are the low-hanging fruit changes where – It's been a while since I've worked in corporate but having interviewed so many people that work in executive levels or obviously my husband and people in my family. They still work in corporate. They're not entrepreneurs but low-hanging fruit. You've got to have accessibility, flexibility, mentorship, a manager that trusts you, right? That doesn't undercut you. There's so many

basic things that are needed but you're more in the trenches and you're more closer to the work that needs to be done. What do you see as the initiatives that companies largely need to adopt to be able to create this world that you envision, the space and this place that you envision?

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RG: This is Rha. I think it's beginning to even understand what the work is and being able to really identify and give voice to what the work is. I think often, when we think about these kinds of initiatives, they're very mechanical and very logistical, and we aren't talking about the personal growth and development which is an integral part of leadership and an integral part of building the capacity to be able to work together across various kinds of differences in terms of whether it's perspective, whether it's orientation, or whether it's within the context of roles as they're prescribed within any kind of corporate organizational structure.

So I think it begins with this opportunity to even see each other differently and see each other fully, and that begins with the personal growth. I think we were in a conversation the other day, and one person was saying, "Well, I'm a white person. How do I show up as an ally?" Which is a lot of as you can imagine the conversation that's sort of coming now in terms of white leaders in corporate America. Okay, I get that there's a problem but how do I become part of the solution? I think it begins with really fostering genuine relationship and authentic connections and being able to create spaces where people can really show up in their full voice and show up in their full contribution, and that there's a conscious dedicated vigil and effort to doing that.

It's low-hanging fruit in the sense of it doesn't take a lot of money. It doesn't take a lot of resource. It doesn't take a lot of structure to do that but it's what they say simple but not necessarily easy because we're asking really for them to start to walk with a different kind of consciousness, a different kind of awareness about the fact that there are different perspectives. There are different ways of approaching leading and there are different ways of showing up at the table. There are different ways to set the table. I think building the capacity

to be able to see differently, to be able to hear differently, and even be able to listen differently is part of the work.

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FT: Your company, nFormation, was featured on cnbc.com just recently. Congratulations. The timing, again, is it is ripe where we find just a recent report this year from Lean and McKinsey saying that women of color make up 18% of entry-level positions, just three percent of the C-suite. Both of you having experienced as either a first or an only in your respective fields, for you this is very personal. Tell us about a story maybe that kind of captures your own personal experience with rising through the ranks as a woman of color and one lesson that you took away from all of that or one thing you wish you had known when you first started out.

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DP: Yeah. This is Deepa. I can share. I think that the biggest lesson, I wouldn't just say it's my own lesson but it's my biggest lesson from talking to so many seasoned women of color, is that most of us are so busy doing our day job that we don't necessarily have friends at work or know other women of color in roles like our own. So I think the thing that has been most surprising to me is how isolated I felt maybe in some ways as a woman of color at work, not being able to have those women of color conversations. But I thought it was just me and what I'm realizing is it is a widespread phenomenon.

Rha and I use the term the first, the fews, and the onlys, and we're describing the first women of color maybe in their family to go to college or to have a professional job, one of the few like in a department or a company or the only if you're one of the only women of color in a senior role in a company or an organization. Those titles are really interesting because you do feel a lot of the time like you're breaking glass or you're breaking a barrier. Yet because we're so heads down and we've been told to work so hard and to do well at our job, so no one can question us, we often don't have the relationships or the time and space to go find other women of color who are going through the same thing.

I think for me and for many other women of color, whether it's corporate or in organizations, you'd just be surprised how the stories are similar and how if we could just find each other and have that space to share, to commiserate, and to really support each other, I think it would be very game changing, which is why we focused on what we're doing.

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FT: Rha, you are the go-to spiritual advisor to some leading entrepreneurs out there, New York Times best-selling authors. A soul coach you've been called. When you were starting in your career, did you feel as isolated as Deepa described?

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RG: Absolutely. For me in my corporate days and we're – I'm dating myself here, Farnoosh, right? But in my corporate days, I was one of two black women in my industry. At the time I was working in the chemical industry in specialty chemicals and I was one of two in the whole industry and then to sort of have also being young and a woman and black, right? All of those things that you navigate and one of the things that shows up is not only the isolation but the additional pressure. Because when you're a first or a few or a only, you're not just in there by yourself. You've got legacies writing on your shoulder. You've got family expectations on your shoulder. You've got –

We all understand that that with success often comes pressure, but I think there's another level of pressure and scrutiny that these women feel that sort of the higher they go, the thinner the air is. I think this opportunity to be able to find community and to be able to talk with women who understand those unique experiences becomes crucial and to have that sounding board when experiences occur. To Deepa's point, did I imagine this or is this a really a dynamic, right? I think a lot has been very both empowering and healing for these women because sometimes they just think, "Oh, it must be in my head."

But I think our opportunity is to invite women to engage with the opportunity in a way that feels much more empowering and enlivening that they actually see this as an opportunity to make a contribution, as opposed to a place where they have to be perfect and infallible.

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FT: Isn't that right? I mean, do you agree that maybe it's just my experience as a witness but also experiencing the workplace that we have women of all colors. We just don't get as many chances to mess up, right? I don't know what that is all about.

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DP: I think that's so true. In addition to inFormation doing research for a book on women of color and that is the predominant comment that I get when I ask women like, "So what is your biggest challenge or what was the one message you were told over and over again growing up?" It was as a woman of color, whatever your race is but as a woman of color like you aren't going to get many chances, so don't mess up. You have to be better. Some women were told twice is better. Some women five times is better. Some women 10 times is better, right? That's a common message.

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FT: Yeah. Do you know what that creates I think is this person who's not going to speak, right? They're not going to "rebel" or be a disrupter. I was just speaking to a black man, Bill Perkins, who is now – His wealth in finance. He's an author. But starting out, he said, "I worked on Wall Street and I witnessed so much racism, so much sexism. I didn't say anything because I didn't want to lose my job." I have to sort of sympathize with that a little bit, right? That happens still. People are afraid to speak up when they see something bad happening because they're afraid of losing their position. As a person of color or someone who is maybe LGBTQ, you just don't have that luxury of being vocal and being you and not facing consequences sometimes.

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RG: This is Rha. I think the challenge with that, Farnoosh, is we don't get your full contribution when you're living in fear and you're operating in fear, and I talk with my leaders a lot about this. So serving and working with a really high-level leader CEO who she in partnership with her husband have grown a company to a multi-billion dollar company is hiding from invitations to the White House because she's afraid that if she shows up and she's not perfect, it's an issue. Do you know what I mean?

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FT: Yes.

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RG: So we don't get the wealth of who that woman was, and I talk about this in my book, right? We don't get the wealth of who that woman was because she's so concerned about the scrutiny, and so we have to – All of us, right? Again, this is a woman of color conversation but we know that this is really a human conversation. All of us have to really ask like are we willing to sacrifice the quality of the contributions that people have to make because they're so concerned about the nature of the environment.

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FT: Well, we have about a few minutes left, and I would really love for one of you or both of you to walk us through nFormation, this app-based platform for professional women of color. Tell us a little bit about the experience, what can members expect, what does it cost. You are open enrolling right now I think or you're having sort of a VIP list?

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RG: Wait list.

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FT: Wait list, great. So tell us a little bit about it and how we can learn more.

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DP: Rha, why don't you go first and I'll jump in after?

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RG: Okay, sure. So the way that the app works is that women have the opportunity to sign up for membership. In this curated community, there's content. There's forums for engagement. There's conversations that we curate both live, as well as through the forum. There is a content fault of library in terms of research and interesting articles because one of the things that we heard from women is their ability to access information that's relevant to them is also really important. So the app itself is going to be a full multi-faceted content experience and as well as a conversation and dialogue form.

So women will have the opportunity to participate in existing forums. They'll have the opportunity to nominate and start new forums as we grow and evolve. Then there will be everything from live engagement to research and articles, as well as other video kinds of content that will be pre-recorded and training and development because a lot of what we also heard from the women is that whether they are going to stay with their company, whether they want to launch their own company. Like regardless of where they may be in the conversation of their work life, they're always thinking about advancement and what ways can they grow and become better at what they do and then who they are.

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DP: Then I would also add, this is Deepa, there's an idea that we have created in the app, and we'll grow it over time, but it's this idea of women of color resources. So are there, for example, clothing or makeup or hair or even just support resource, right? There's a lot of mental trauma happening right now as we work through a lot of the inclusion topics. So are there therapists that are vetted that we recommend? There'll be a place for women of color vetted resources and so that's something we're early stage but talking about what would be really helpful to professional women right now.

Then the other thing that some of this will happen in the app and some of it will happen outside of the app is placement. So one of the other conversations we had over the summer as more and more women raise their hands and more and more women of color are getting asked to take on more responsibilities at companies in particular is we were asked to look at placement. So we are um deep in conversations with recruiters and companies about making sure that women of color not only get placed in companies that are women of color-friendly, but they actually succeed because you mentioned it at the beginning, Farnoosh, a lot of women of color are leaving their role. We're seeing women of color move sometimes from one world to another because the place that they've shown up isn't really seeing them right, isn't really supporting them.

So our thought around placement and really doing placement differently is helping see, this is where it is, senior women of color get placed in the C-suite and on boards that are women of color-friendly and then wrapping them with a two-year success plan which means not only do we place them but we work with the companies to make sure they have an outside coach, to make sure they have a sponsor, to make sure the sponsor has coaching on how to actually help the women of color be successful, and also checking with them on a periodic basis. So it's this idea that in addition to the safe space and the brave space and the new space, we need to help think about how women show up and succeed in their companies really differently and that the placement process, the pipeline process also needs to be reimaged. That's what we're trying to do for women of color.

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FT: I can say this will be a tax-deductible investment in your career where there's the premium membership which you just described. General membership I read costs \$127 per month or you get two months free if you sign up for the annual membership. I think this is such an investment for women who are ambitious and want to climb and want to rise on their own terms in an environment that supports them. If you can get that job, well, my goodness. This is such a great gift that you're providing.

Thank you so much for, first of all, being who you are, coming together, joining forces, recognizing the synergy, and through that helping so many women at a time of need. Thank you, Deepa and Rha. Be well.

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RG: Thank you.

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DP: Thank you so much, Farnoosh.

[END OF INTERVIEW]

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FT: You can learn more about Rha and Deepa's program at n2formation.com. That's the letter N, the number two, formation. Com. Coming up on Wednesday, we have Wendy Sachs, documentary, film producer, and director. She takes us behind the scenes of her film, SURGE, which documents the record number of first-time female candidates who ran one and upended politics in the historic 2018 midterm election. It's premiering on Showtime. Stay tuned. Thanks for tuning in, everybody. I hope your day is So Money.

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