



Tony Thompson

J. Tony Thompson is the Founder & CEO of the National Association of Minority Mortgage Bankers of America (NAMMBA), an organization dedicated to increasing the engagement of women and minorities with the Mortgage Bankers Association at the local, state and national level. His vision is to create a platform where women and minorities can connect, grow and become leaders in the mortgage industry while providing a platform to recruit and train the next generation of mortgage professionals.

Thompson received his Bachelor's Degree from South Carolina State University in business administration and an MBA from Webster University. In 2011, he received his Certified Mortgage Banker (CMB) designation from the Mortgage Bankers Association. He serves as a board member for the MBA's Residential Loan Production Committee and he is a graduate of the MBA Future Leaders Program.

Over the last several years, Thompson has been recognized and featured in many industry publications for his dedication to the community and mortgage industry. He also serves on the board of directors for several non-profit organizations and is a member of Omega Psi Phi Fraternity, a historically Black fraternity founded at Howard University in 1911.

Conversations with Leaders

A Q&A with Tony Thompson, Founder and CEO of NAMMBA

The purpose of this Q&A between Tony Thompson and ACUMA President Tracy Ashfield is to raise awareness of, and provide tools for, credit unions to build diversity programs into their workplace and culture. Thompson provides answers to ACUMA's questions below.

Q. What would you tell credit unions about why they should be building a diverse workforce? How would it benefit their organization and their membership?

A. First of all, I think most credit unions understand the importance of diversity and inclusion and how important it is to have a diverse workforce. However, one of the most important reasons for growing diversity in a credit union should be to ensure the workforce mirrors the marketplace in which it serves its members.

Additionally, one of the premiere benefits in which most credit unions fail to realize is that by having a diverse workforce, it allows

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them to provide financial solutions to close the wealth gap in many communities of color by serving their entire population. What many credit unions sometimes fail to understand is these same employees will also help them understand “how” to service the community they are looking to do business in.

Q. Can you speak to whether there is a cause-and-effect of hiring minority employees (for example, loan officers) and attracting more financial services business (for example, making more loans for minority homeownership)? Simply, does hiring a more diverse workforce translate into gains for the financial services offered by credit unions?

A. That's a really good question. Many credit unions often think by just hiring minority loan originators will automatically convert to more loan volume or other related services for the credit union. In fact, having a diverse workforce is merely the first step in building market share within communities of color. Additionally, how the credit union engages with these communities to introduce their brand and/or services is equally important.

Furthermore, having the right product offering, coupled with understanding any traditional or non-traditional behaviors on how this segment approaches lending is paramount to the ultimate success and impact of the credit union achieving its goals.

Q. How would a credit union get a diverse group of young people interested in working for it? What recruiting tools could they use? What type of culture within the credit union would be most attractive?

A. First of all, every credit union must fully understand the evolution our new workforce is going through. Young people today who are looking to work in our industry want to make sure they work for a credit union which allows them to be their "authentic" selves as well part of a team which has meaning and impact to ensure the jobs they are doing will be more fulfilling. This does not mean today's generation is not interested in career growth and financial success. In fact, I would rather say, they want it all.

Q. What kinds of questions do you hear from young women/minorities who are considering a job in financial services? What aspects of financial services jobs do they find attractive?



By listening to your current employees, it will help you identify themes or areas in which you can work with them to create a highly engaged workforce while also serving as a vital resource on how to approach your market outreach strategy to grow your member base.



ing an intentional community engagement/outreach strategy will bode well for recruiting and retaining great employees.

Q. What are some roadblocks to women/minority employment in financial services, including credit unions?

A. I think one of the basic roadblocks to increasing diversity in the financial services industry, including in credit unions is the lack of awareness and knowledge diverse candidates have about the impact credit unions provide to the local community and how employees can help increase homeownership and wealth for communities of color by working for institutions who serve these markets. Everyone wants to be part of helping to build or rebuild their community.

A. The job search for many women and minorities has taken a different approach over the last 5 to 10 years than the way most people would think about searching a job. For example, how a potential employer website looks to the job seeker is very important. Now more than ever, many employees start their job search as passive employees, meaning they are not looking for a job but because the credit union does a great job of "connecting" with their marketplace, they then see themselves being in a position to work for the organization.

Additionally, now more than ever, employees are asking about the commitment to social/community impact their potential employer engages or does not engage in. Again, in the eyes of today's potential job candidates, they want to know where their employer stands on certain issues. Hav-

Q. How would a credit union go about creating a diversity program for hiring and retaining employees? What steps would the CU take to start such an undertaking? How would it build a successful program?

A. This is a great question. One of the things I see credit unions and other organizations try to do is try to launch a full out DEI (Diversity, Equity and Inclusion) initiative. When I speak with leaders of organizations, the first thing I tell them in regard to launch or enhancing their diversity efforts is to conduct listening sessions with their current employees. By listening to your current employees, it will help you identify themes or areas in which you can work with them to create a highly engaged workforce while also serving as a vital resource on how to approach your market outreach strategy to grow your member base.

Q. Can you provide examples of NAMMBA working locally to help women and minorities find financial services jobs? Can you cite a case involving a credit union?



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A. Absolutely. As part of our mission to help connect great talent with organizations committed to D&I, NAMMBA, through its consulting arm, NAMMBA Consulting, works with its partners to help introduce and connect diverse talent to credit unions to their organization. We accomplish this by working to engage and introduce talent to credit unions where they have diversity needs in various roles in their organizations.

Recently, we had a Top 10 credit union partner who approached NAMMBA to help increase diversity in their college recruitment program. NAMMBA put together a three-part series

to help connect college students to the company and allow them to share what it was like to work at the credit union as well as introducing careers within the mortgage industry.

Q. What are some of the important best practices you see in organizations that succeed in diversity? Are there other best practices that should be included?

A. When I look at organizations who are more successful than others, one of the most important attributes I see is the leadership commitment. When I say “leadership commitment,” I am referring to how the organization is embedding D&I into its day-to-day operations. For example, Does the organization have a hiring strategy to increase diversity? How does D&I impact the marketing practices and new products/services the credit union provides to its members?

Q. What other advice would you give the credit unions seeking to become more diverse in their workforce?

A. One simple step credit unions can take is to look at their current employee workforce demographics and understand what they like about working at the institution. Secondly, ask them how the credit union can connect more with their community to assist more families in achieving homeownership or building/creating wealth.

Q. What statistics would you cite to show more diversity is needed in financial services/credit union workplaces?

A. The following are a couple of statistics to help credit unions understand the business opportunity as well as justify their investment in growing D&I initia-

tives within their organizations to help increase talent, membership and loan growth.

First, we believe over the next five years, one-third of the existing loan originators will be retiring or leaving the industry (based on 2019 loan officer survey from NAMMBA Consulting).

More recently, according to a study from the Urban Institute, the overall number of new homeowners will increase by 6.9 million from 2020 to 2040 with nearly all of that increase coming from households of color.

Finally, when you consider three of every four homes last year were purchased by a female Millennial or person of color, these statistics easily make the business case of the importance of companies understanding how to leverage diversity as a competitive. At NAMMBA, we are here to help companies do just that. ▲

WE'RE BACK! IN PERSON!

ACUMA Workshops 2022

After putting in-person workshops on hold last year due to the Covid-19 pandemic, ACUMA will hold two of them next year—just like we did before things got dicey. You can save the date now for our 2022 workshop in Portland, Oregon, and we'll soon be announcing a second 2022 workshop in the eastern United States.

ACUMA's workshops offer great opportunities for learning and networking in a setting much smaller than our Annual Conference, offering lots of opportunities for questions, conversations and discussion. The two-day format makes it easy to attend, and the information you take away will be more than worth the cost to attend.

WATCH YOUR EMAIL: We'll let you know when registration is open, and then you can review the agenda, topic and speakers. An opening-night reception, as well as two breakfasts and a lunch are included.

acuma.org

Western Workshop 2022

- June 14-15, 2022
- The Nines Hotel
- Portland, Oregon

Eastern Workshop 2022

- Information coming soon
- Check ACUMA emails and website

