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Leading With DE&I In The Finance Function

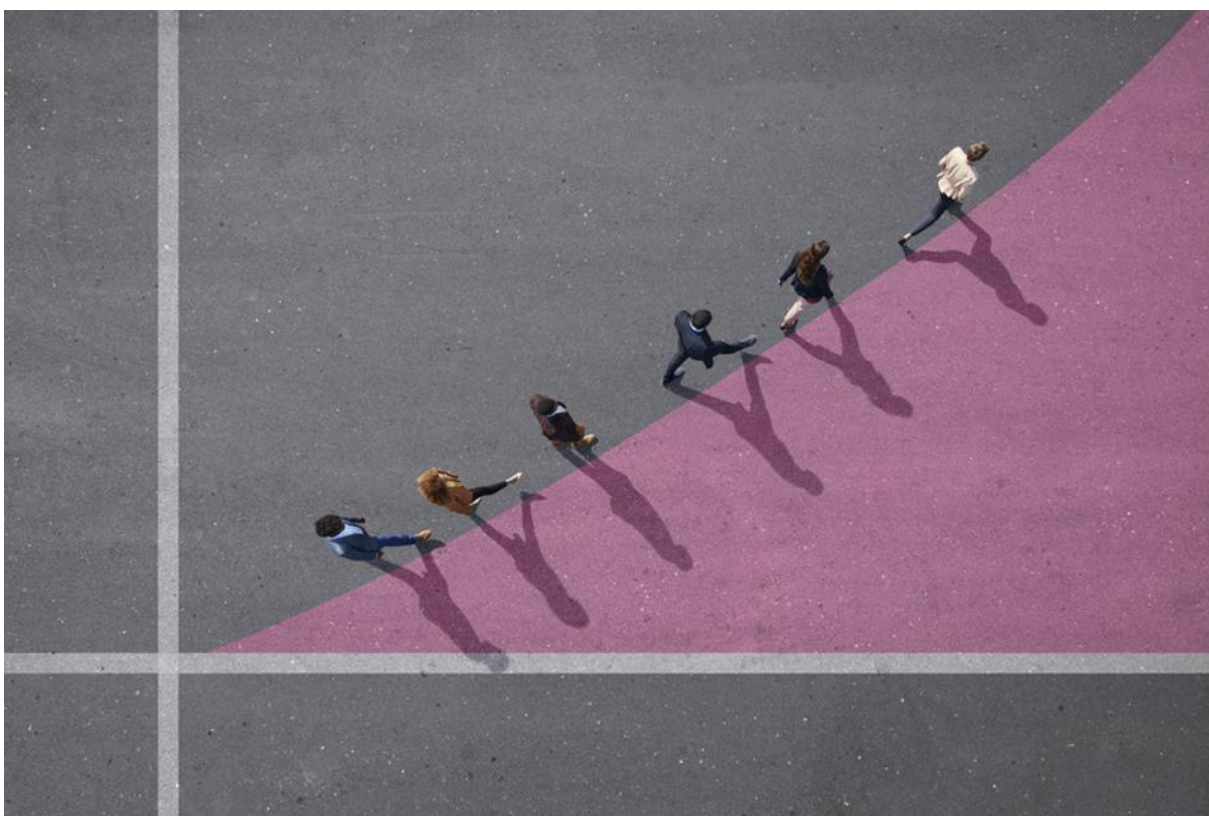


Jeff Thomson Senior Contributor

CFO Network

I write about CFO insights.

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The road to diversity, equity and inclusion is paved with action. GETTY

Motivated to meet environmental, social, and governance (ESG) goals, as well as ethical principles, finance and accounting professionals are looking more critically at diversity, equity and inclusion (DE&I) within their organizations. They are asking questions about issues like social justice and equity, and thinking critically about who gets a seat at the leadership table and who does not.

I recently spoke with Okorie Ramsey, Vice President of Sarbanes/Oxley at major health care consortium Kaiser Permanente. I discussed many issues with Okorie, all of them related to the theme of how finance leaders can represent equity and social purpose in everything they do at their organizations. Okorie shared his perspective about DE&I and other topics, specifically detailing how we in finance can measure and quantify success in fostering more inclusive and equitable workplaces.

Jeff Thomson: As VP of Sarbanes/Oxley at Kaiser Permanente, you're responsible for compliance with SOX regulations on internal controls, but you speak frequently about personally connecting to the larger mission of Kaiser Permanente, which is to deliver high-quality, affordable health care to improve the health of the members and communities you serve. At a time of heightened awareness about health care inequities, especially as they relate to under-served communities of color, how do you see your work in finance improving health care access and outcomes for under-served populations? How important is it for finance professionals to contribute to the larger mission of their organization?

Okorie Ramsey: For Kaiser Permanente, Sarbanes/Oxley has always been focused on enabling the most effective financial control environment to support our mission of providing high-quality, affordable health care services and to improve the health of our members and the communities we serve. We are committed to transparent and accurate financial reporting and the following principles:

- Demonstrating accountability to the financial and regulatory community
- Improving our business processes and control environment
- Meeting marketplace expectations and compliance requirements as a healthcare leader

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As a not-for-profit, charitable organization, we dedicate billions of dollars every year in resources to improve community health. Our work in finance helps ensure we are excellent stewards of our revenues, so they can be dedicated appropriately to this mission-driven cause.

It's critical [for finance professionals to contribute to their organizations' larger missions]. Finance professionals tell the story of an organization through numbers. I think it's important that finance professionals not only understand the financial picture of the organization, but also serve as a value-added partner in strategy, business decisions, and problem-solving. Finance professionals should ensure sound economic performance, build stewardship and governance, drive cost reduction, ensure efficient financial operations and services, and optimize data and information to aid the overall success of the organization.

Thomson: As a high school student in Berkeley, California, you participated in a course where you had to develop and run your own business. You attribute your interest and pursuit of an accounting career to that experience. How important is it for young people to gain early exposure to what an accounting career is all about? Do you believe the accounting profession does an adequate job at "telling the story" of the growing influence of the profession and how a career in accounting extends into finance, operations, and data analytics? How can we do better?

Ramsey: I think it's imperative for young people to gain an understanding of financial concepts early, if for no other reason than being able to effectively manage their personal financial affairs. Accounting principles,

investing and money management are not taught in most schools, so the majority of young people learn about money management from their families. Depending on your family, that may or may not work to your benefit.

As it relates to accounting careers, I think it would be great for more young people to have exposure to the opportunities that a career in accounting or finance can provide. One program that I have been affiliated with since its inception is the Accounting Career Awareness Program (ACAP). ACAP is a program under the National Association of Black

Accountants (NABA) and is designed to

increase the number of underrepresented ethnic minorities pursuing careers in accounting and related business fields. A central component of the program is a summer residency week where students attend classes on careers in accounting and business, personal development, and college preparation as well as tours to corporations and Big Four accounting firms. I served as Chairman of ACAP for the San Francisco Bay Area for seven years, and over the 30-plus years since the program's inception we've inspired young people to pursue a range of careers in finance and accounting. Many alumni have achieved the level of partner in public accounting, finance leadership roles as well as success in a broad range of other financial-related professions.

I believe the accounting profession is doing an adequate job of telling our story. However, an adequate job shouldn't be our measurement of success. I would like the accounting profession to do an exceptional job at telling our story, that is evidenced by growth in the number of individuals entering our profession. I think the COVID-19 pandemic has illustrated the critical role that accountants and finance professionals play in the survival of small



Okorie Ramsey, VP of Sarbanes/Oxley
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businesses, sustainability of financial markets and supporting the advocacy of policy setting for economic recovery. I believe we must continue to turn data into information that supports smart decision making in business.

This article has been edited and condensed.

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Jeff Thomson

I'm president and CEO of IMA (Institute of Management Accountants). Prior to joining IMA, I was the CFO for business sales at AT&T. In this column I'll draw on my...

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