

## Something Extra EP 044 – Jennifer Povlitz

**Lisa Nichols:** I am thrilled to have Jennifer Povlitz on the show today. Jennifer is a division leader at one of Wall Street's largest firms. Jennifer, I am so excited that this worked out where you could be on the show today.

**Jennifer Povlitz:** Thank you, Lisa, thank you so much for having me, and it's nice to see you in person again.

**Nichols:** You know what, we have got a lot more to talk about than we probably have time for... So, I want to just go ahead and dive in. I'm so excited for listening audience to get to hear your story. Especially for young women out there that are new to their careers. I just think that your story is going to be very inspirational. I want to talk a little bit about how you grew up.

**Povlitz:** Probably not my brother and I are first-generation Americans, so a lot of people that have an immigrant story appreciating the value of the generations that preceded us with hard work and building up something from nothing. And probably the big event that caused me to go where I went in my career is when we were applying to college. Our family's financial advisor who my grandmother had introduced us to and he taught us how to read the Wall Street Journal and those kind of things unfortunately had embezzled all of our family's money. So we have two generations. My grandparents and my parents who had a sudden event that obviously had a material effect on our outlook.

My brother and I, and later on when I was in college, and deciding what to major in, I said, in interviewing, I said, This is not a job interview, this is not a career decision, this is a calling, it's a calling for people whose families work really hard and it's a stewardship to help preserve their wealth and to help grow their wealth in a way that's important and meaningful to the family story. So, that's the early part. And then I started working in a training program for a large Wall Street firm, at 21-years-old and really enjoyed that. One thing that we ask clients now as it relates to what happened to me earlier and I know a lot of people do this in the business is what is your relationship to money? It could be freedom, it could be security, it could be control but those early stories of other people's experiences are important for us to be able to serve them and help them in the business. In Wall Street.

**Nichols:** I love that. Well, let's fast forward to what you're doing today because I think what you're doing today is fascinating. You're running billion dollar division of a Wall Street company correct?

**Povlitz:** That's right, that's right, running a billion dollars in revenue. And it's a huge, huge privilege. And I kind of want to tell one story that preceded this because I think it's helpful for the listeners. It's something that I think I heard someone say at a graduation once, which is life is often lived in the tangents. So as much as we're purposeful and directional and we plan and we have goals and we know what we want in our careers, or in our businesses, paying attention to the tangents matter. And the story is my first big break for an interview.

They asked me an interview to run private banking in New York for a major firm and I was very young at the time, and I flew up for the interview. And the first thing that I'll just say Mr. Big asked when we sat down was, how was your flight? And then he looked at my bag and said, what were you reading on the plane, what sticking out of your bag? And I said, "Oh just something that I'm working on. And he was not going to let that go and he said, "Well what is it? So I pulled it out and it was a Navy SEAL physical fitness training program guide, and he kind of dropped his jaw and I said, well, my husband, and I've been working on this. So fast forward later on, there were much more qualified people for that job who had much more experience.

I asked him why did you pick me and he said, "Remember when I asked you that question about what you were reading and he said it wasn't intentional, is to an interview question but I knew that you were tough enough for the big clients and huge enough for being able to manage the egos, but also empathetic and compassionate enough to lead people.

**Nichols:** I love that, that's awesome. So you just never know, right?

**Povlitz:** People find out who you truly are, so you might as well be authentic and up front about it.

**Nichols:** Absolutely, but he did see something in you, if you're reading that kind of material, like you said, you are tough. There is a discipline.

**Povlitz:** There is a discipline and that there's a lot of people to thank. And this is where we get to where I am now, but people pulling us up in the organization or opening doors is just in... And

I want to do this every week for people is open doors open doors. So then about a year later, my next boss said, I want to give you some opportunities in the media. So you're going to get a call from cranes. And I got a... I don't know what that means. Well then I got nominated for 40 under 40 top rising business stars. And that was because someone cared enough to create opportunity, open the door. And so you get those breaks and then later on in your career, hopefully not too much later. You want to give over the other people, those breaks too.

**Nichols:** Yes, and you and I've talked about this and we've talked about just the importance of having mentors in your career being a mentor to others having sponsors how important is that? How do you go about? I'll often have people say, "Well how do I even find a mentor? How do I find someone? So can you just talk a little bit about that and your own experience and how that's played out for you?"

**Povlitz:** I think the first thing is thinking about what problem am I trying to solve, be a little more specific than you think, or what opportunity am I trying to create? Then the second step would be, who has already done that really well, because then you have a legitimate business reason to say, look, I know so you're really good at fill-in-the-blank recruiting great talent or growing a business and scaling a business or whatever the opportunity or the challenges and you're going to them starting with something that is their strength, and proven and be something specific as opposed to just walking in and saying will you be my mentor? It's kind of like getting a marriage proposal. It sounds a little all encompassing, so that would be the piece on... I think situational mentoring is just fine.

The other piece of it that I'm sure some of your other speakers on the podcast have probably mentioned is to take the preparation seriously and be proactive. Don't expect the mentor to be calling you on a... Whatever the basis is, and just be clear and upfront about may I call you in the future it may be once or twice a year, in another opportunity or challenge that I'd like your help with. And then the third thing is, I say, "Who else would you recommend could give me insight or perspective because guess what? You just gotta referral to another really cool person about going to be valuable probably not just in your business, but in your life."

**Nichols:** That's awesome advice I love that. And so really, the onus is on the mentee to be specific. And I love what you said, Jennifer. Situational mentoring is, okay, so for someone who may be considering being a mentor, it's not a life-time commitment necessarily. It may be for a season, and it may be for a particular situation. Well, talk to me a little bit, because you are in

predominantly a male-dominated profession, so how has that worked for you and how have you navigated that whole process? Let's talk about that a little bit.

**Povlitz:** I'll start with just a funny story I told is it my son's career fair and he said to me, "Gosh I never heard that story. Mom, I didn't know you went through that, but I think it illustrates how do we further our principles and beliefs, and then also, further relationships without alienating people. So poignant moments will happen in your career and in your life where it's really important to decide how to react or respond because we want to preserve the relationships and not offend people but at the same time we don't want to sacrifice our principle. So it was introduced as the new leader in South Carolina for a business, a number of years ago, and right after the introduction walking out of the conference room I was walking ahead on a narrow hallway and one of the top people in the new business threw a quarter ahead of me and everyone sort of pause to wait to see what I would do. And he was intending that I would bend down and pick it up in front of everyone and he would get a ha-ha.

So, I think God put this in my mits because I'm not sure I'd be quick enough to think of it on my own, but I turned around and I said, John, if you want me to bend down it has to be a heck of a lot more to the quarter. And then I smiled and laughed and I said, but I got the principal across and he knew I had a sense of humor and we built the relationship, and he's a dear friend to them, and so everyone else saw that. You know what she cares about both what she believes in, but also the relationship for the long term. So that's sort of an introductory story but on women in a male-dominated industry, I look at it this way. Diversity is a fact those are numbers we can measure, but inclusion is a choice and I'm really big on choices in life because the sum of our choices become our habits, our character and ultimately I think our destiny. So it's a decision to include someone or not in anything in a project in a conversation in a social event.

So, we can control that inclusion. I think it's incumbent upon us as leaders to make sure that we're including people for opportunities because ultimately, what do we all want from that we want a feeling of belonging and we know the feeling when it happens when we feel like we belong or not. The other side of that coin that I would encourage our listeners too, is that I've always tried to do, especially as I've moved to new cities and things like that is it's incumbent upon us to make other people comfortable, so it's incumbent upon me to make you Lisa comfortable with me, even though I maybe have never been in your shoes, in your industry. Lived in the same place, whether I'm a man or a woman, or young or old, or racial differences or whatever else but there's always a way to bridge making someone else comfortable with us. So

it's the two sides of the coin. It's pull up for inclusion and also step forward to make other people comfortable with you.

**Nichols:** That is great advice because we certainly hear a lot about that today.

**AD:** Well, we're going to take a quick break and then we'll be back with Jennifer.

**Nichols:** So Jennifer, let's talk about leadership and that is a word we hear a lot of this is actually a leadership podcast, so talk to us a little bit about your leadership philosophy and maybe even how your leadership philosophy has changed over the years, if it's evolved at all, or has it remained steady.

**Povlitz:** I look at leadership now that is a business influence or success as a platform for serving other people. So said in a more succinct way, servant leadership. The people at the top have more people to serve. So, you said earlier, I run a billion dollar revenue business, I have 2000, I don't say, I have 2000 employees, I say, I have 2000 people to serve and ultimately many more clients than that of theirs. So it's about servant leadership, but three beliefs that I've shared all around at my company, and with clients and externally that I'm passionate about in the space of leadership our purpose strengths and challenges, and I'll share a little bit about each.

I think it's really important to get people's heads and hearts around what is the purpose behind what we do? And in early age this mattered, and I credit my funny older brother was saying to me... We were walking out of a Walgreens, and it was in our early 20s, and he said, you work in the Wealth Management high-wealth business, how do you actually help the world at all? These people are already successful and wealthy and in essence he was saying, what is your purpose to the world? And so, credit a client, a number of years later, who's a couple of million square feet of real estate in Time Square and he said, "Don't ever forget Jennifer. That a big purpose of what you do, and I do is having an influence that is magnified because it is through people of great success and great wealth that we serve and the second he said is we can be a voice for those who don't have a voice. And I really tried to take that seriously, a little bit on the purpose and now every time I take a new role or have a new team, we spend a lot of time on. I say we're climbing a mountain together and there are any two things that we need to agree upon.

The starting place, the base camp and the peak where are we going to? And the starting base camp are values, so we spend a lot of time on values and where we're climbing to the peak, is

our vision, which is our purpose right? So we spent a lot of time together on that and our team now, it's to guide our clients colleagues in communities to a brighter future and for our clients and our purpose, our shared purpose is to help our clients improve their lives and create impact that matters. Spending time with your team in a leadership capacity, and then going through ISAC, commitments that are really important to underpin the purpose. So we have seek to understand advocate for excellence and choose to act or our three leadership commitment. So that's sort of on purpose.

The second piece is on strengths, and I'm a huge believer on if we lift others, we lift results said another way, "if we build others, we build businesses. And to do that, I need to be like a little FBI agent looking around for everybody's secret strength and I use this term super power. And I've said this to large groups of people and they stop and gasp at the beginning. I say it's not that all of you are good at something. And then they go, what... And then I say, It's that everyone is spectacular at something, and so to bring forth to light find that and get others to pull on it and use your superpower is how organizations and businesses and clients get, growth and experience it so we pass whatever our job title is.

So, that's the strength, piece. And then finally, the third is on leadership. I'll share my philosophy is challenge and I think of an analogy to physical fitness. A couple of years ago when I had a personal trainer, I thought, "Oh this is a great training session. It was maybe my third with him and he said come over here, we're going to sit and talk for a second and I thought... Oh, he's going to give me a you go girl tell me I did a great job that wasn't it what he said was Jennifer and he took a long pause and he said, "You have no idea what maximum effort looks like. And so, the point of the story is sometimes at least I found in my life, I only get better when someone has a courage to challenge me, and so, it is a gift in a respectful way to challenge each other on our teams in our leadership regardless of if you're the person reporting to... Are you the person leading others? Is that we need to challenge ourselves to get better. So purpose strengths and challenge, I think are really important to leadership.

**Nichols:** So, I love what you just said because it's not just your responsibility to challenge those underneath you, right? Or those that you're working with arm to arm shoulder to shoulder. But it sounds like what you try to do, Jennifer, you try to inspire everyone on the team to challenge one another, right? And so it's not just your responsibility. So that's where I always say everyone, whether you believe it or not, everyone's a leader. Everyone's a leader, everyone can be a leader, it can be a leader, I should say.

**Povlitz:** Sometimes the people that I say, speak truth to power, again in a respectful way could be the lowest person on the organizational chart, but yet have in some ways the most influence and so just like you said, Lisa, we all lead from where we sit.

**Nichols:** Great advice. Well, let's talk a little bit about... You just had the opportunity recently right? Jennifer to speak at work, what an awesome opportunity that had to be. Can you talk just a little bit about that experience?

**Povlitz:** I went to Wharton for an MBA 2014, graduated, and it was a fantastic experience, I loved my classmates and the professors and I've been fortunate to have one or two professors ask me to be a guest teacher an adjunct professor as the fancy name I guess right from time to time and the leadership class, I've gone back and spoken a couple of times and it's really fun to sharing to give back, but one of my passions is education because I believe education and learning brings hope and it brings growth, and then it gives us the opportunity to apply those things and share those experiences too... So that's definitely a passion of mine and I have a lot of fun with the MBA students.

**Nichols:** You and I need to have a separate podcast because growth is one of my passions, too. I even say we jokingly but it's true that the GQ is the new IQ/EQ. So your growth quotient, it really blows down to whether or not, you have an affinity or propensity for growth. Because I would say really it doesn't matter where you start, it matters where you end up and you can change the trajectory of your life, those areas where you feel like maybe they're not your strength, so you can improve all of those things. If you have a healthy GQ.

**Povlitz:** I like that growth quotient. The sub-title of the leadership class is leading bold change. Just like your passion. It's about growth. So we talked a lot about how do you lead bold change?

**Nichols:** I love that. So Jennifer outside of just your normal day today, business what are you really passionate about, what are you hoping to accomplish outside of your day to day business?

**Povlitz:** Well, I call it the three Fs. The things that are important to me are my faith, my family and fitness. But what I really like to do with the answer to your question is the passion of the platform is to help encourage women to step forward, be bold and take roles where you're client facing, where you're overseeing a P&L or where you're controlling capital because it's very easy, I think in a passive way, to get chosen because of various strengths. Some of us have to get

chosen for roles that are more staff-oriented, which those are also really important experiences to collect in our lifetime in our career, but go ahead and take the risk of overseeing a P&L overseeing people and being in real decision-making roles because at the end of the day, capital and P&L, and being an owner is what furthers change in the world. Not just in your business.

So, I want to really encourage women to do that and have a safe space to talk about it, in a safe space to be able to make mistakes. One of my favorite quotes on women taking risks and whatnot, is from Sarah Blakely who's the founder of spunks. One of the youngest Forbes billionnaires when she was originally named and she said my father used to say at the dinner table, every Friday to my brother, and me. What did you fail at this week? And the wrong answer was nothing because that meant you didn't step forward and bold and try something. The right answer was whatever it happened that they failed at and then they talked it through and failure became absolutely a path to success and learning. So I would say my passion than personally, is to help women go through that, is that I've taken the harder road in some ways to do the role that I'm doing, and it's a privilege along with the responsibility and so I do feel a responsibility to help other women go to those leadership roles where they're overseeing P&L and they're overseeing capital.

**Nichols:** And as you're talking about that over the reason sometimes women don't do that is because of fear and it is fear, of failure many times but always say it's not really failure if you learn from it, it is an opportunity to learn. And none of us like to feel like that we haven't done a good job or if something was not successful, but yes, at the same time we do not need to be afraid of failure, do we?

**Povlitz:** Researchers talk about two kinds of regrets, regrets of action and regrets of inaction. And when you talk about failure Lisa, I think about what kind of error should I make an error of inaction, and omission, or an error of action and trying something and it not working out. And at Stanford did this big research project on people at the end of their lives, and the regrets and the most common regret was inaction. I should have done or said X. so, it would encourage men and women is, go for it, go for it.

**Nichols:** Well, let's talk about this is called something extra. And you know I've talked a lot about this, but what do you believe is the something extra that every leader needs?

**Povlitz:** So I'll do this in the form of a story that I did with my expanded leadership team in January. I got out a piece of paper, we all got together off-site, and it was simply one piece of paper I had, everybody's first name, along a left with a long line and at the top it said, what is their super power, what would you call this person for?

And so they spent not long five or 10 minutes because they knew each other. And I said, "I don't know any of your hand writing, so that's good and I just want you to fill out what you would call your peers, these other people for what you see is their superpower. Then we went through the rest of the meeting of the strategy for the year and the tactics and at the end, a couple hours later before we broke for a happy hour and what not, and some relaxed time together. I said I'm going to read each of your super power. So there were, let's say, 12 people. So you got to hear 11 comments about you that other people saw you, in action.

It was magnificent. And what they would call you on and it does two things. One, it, obviously makes everybody feel really good about themselves, but it's also very specific about their strengths and where we call upon each other to lift people and to lift results. So I would say to our listeners, just remember, you have God-given superpowers, and you were put on this Earth to use them. And the other flip side of that is, be that FBI agent to recognize other people's call them out to them and call on them to use their talents to.

**Nichols:** That is awesome advice. And I do believe that's one of the tenants of a good leader is that they sometimes see things in other people that those people don't see in themselves and it's so important. And I've talked about this, the word lift. We both love that, lift word don't we? In fact, with our company, our corporate social responsibility program, is called LIFT, lives impacted future transformed. So that is wonderful advice and Jennifer, it has been such a pleasure to have you. We need to spend more time together. That's what we need to do.

**Povlitz:** That would be a lift. Thank you so much for having me on the podcast and for all the good that you do and how you lift people via this podcast. Thanks for what you do.

**Nichols:** Thanks for being here.

