

Saskia Epstein:

Welcome to PNC C-Speak: The Language of Executives. I'm Saskia Epstein, senior vice president of client and community relations at PNC Bank in New England, alongside my co-host Carolyn Jones, market president and publisher of the Boston Business Journal.

Carolyn Jones:

Thanks, Saskia. It is great to be with you on PNC C-Speak. Each podcast features local executives talking about relevant and timely business topics. This knowledge sharing platform showcases leaders with forward-thinking approaches that disrupt the status quo and cause us to think differently. Our guest today is Nicole Obi, the president and CEO of the Black Economic Council of Massachusetts, known as BECMA. Nicole, welcome.

Nicole Obi:

Good morning, Carolyn and Saskia. Thank you for having me on today.

Saskia Epstein:

We're thrilled to talk with you, and excited to learn more about you and your journey and how it all informs how you lead your life. And your story already has a lot of fascinating chapters, but perhaps a prologue. Tell us first about the Black Economic Council and its mission.

Nicole Obi:

The Black Economic Council, we go by BECMA, was born as a reaction to the 2015 Federal Reserve Bank of Boston Color of Wealth study that found that the median net worth of Black Boston households was \$8 compared to white Boston households of over a quarter of a million dollars. And the Black community came together, several business leaders came together and decided to form this organization really to focus on addressing the wealth gap. We are a statewide member-based advocacy and support organizations for Black-led businesses in the Massachusetts Black economy.

Saskia Epstein:

And you recently stepped into the CEO role, or maybe not so recently, but certainly after its founding. Tell us about that, how that opportunity came to you and what compelled you to take the home of the organization.

Nicole Obi:

I've been leading BECMA now for the last 18 months. I started off consulting to the organization after COVID began, before the murder of George Floyd and the racial awakening, and just wanted to bring my skills and background as an entrepreneur and as a manager to support Segun Idowu and the small leadership team at BECMA in really helping the community get through the COVID crisis.

And so, I started by leading the membership organization. This is where we do our programming. This is where we conduct our events for both Black-led businesses, community members, as well as our allies. When Mayor Wu came into office, she took two of our team into chief positions in her new administration as the chief of economic opportunity and inclusion as well as her chief of communications. And the BECMA Board asked me if I would take over and lead this organization. So, I've had the great pleasure of leading a group. We've gone from about six, to 20, and statewide. And we really are very much focused on doing our work of building Black wealth through our four pillars, which

are: entrepreneurship, commerce, ownership and placement of Black people in the Massachusetts growth economies and also in decision-making roles on boards and commissions.

Carolyn Jones:

You talked a little bit about your career, which is truly an entrepreneurship, which is truly an interesting and impressive one. You led to startups, you worked at Fidelity for a number of years in several leadership roles. You have two master's degrees from MIT. And you did all that before coming to BECMA. So, I wonder if you can talk a little bit about that, the journey to those places and what drives you.

Nicole Obi:

Yeah. I've had an eclectic career, which has given me a broad set of experiences and tools to draw from. As I lead BECMA now, I understand a bit about our Black entrepreneurs as they strive to scale their businesses. I also understand a bit about the corporate and governmental allies who either don't have existing networks of Black providers or their systems are mired in this, I would say, highly effective exclusionary processes. Supplier diversity goals have been around for a long time, but organizations, many of them are still really struggling to meet the promise and the goals that those programs have put in place. So, I understand a bit about that. That's what drives me, is that opportunity to bridge those gaps between entrepreneurs and the firms that are really driving our economy here in Massachusetts and beyond. The Massachusetts Taxpayer Foundation did a study a few years ago that said closing the Massachusetts racial wealth gap would actually grow our economy by 25 billion dollars in just five years. And that's my barometer of success. That's the goal that I think we should all be working towards.

Saskia Epstein:

Nicole, strong leaders are often defined by how they lead and inform when faced with major obstacles or issues. And you've created companies, you've worked for a large corporation, you are leading an organization with a very ambitious agenda. Dismantling systemic racism to achieve economic prosperity for all is not a small ambition. Tell us a little bit about some of the challenges that you've encountered along the way earlier in your career and throughout, and how you process and stay positive and focused in these situations and how it's informed your leadership.

Nicole Obi:

None of my successful endeavors were realized as originally planned. I've come to accept that progress, it's not linear, and that I and we should expect there to be setbacks, which will require us to pivot. And I consider the pivot and opportunity. So, for example, during COVID, we all had to pivot to being more digital. And at BECMA, we took that opportunity to move many of our members off of walk-in and the cash basis to more digital solutions that were enabling them to do better at scheduling and payment and advertising through these digital platforms. And that brought better operational efficiency, and improved their accounting and banking practices. So, that was taking the COVID crisis and really helping some of our communities to make a move that maybe they would not have made otherwise, but for the need to do so because of COVID.

While I enjoy the pivot, as a leader, I do understand that the BECMA team may find the adjustments a bit unsettling. And to that end, we meet regularly, we call huddles as needed to work through these pivots as they come along as we experience them sometimes, quite frequently, or through these intense periods of pivots that need to be made.

Saskia Epstein:

When you have a high tolerance threshold for, and comfort with change, recognizing that other people may not is an interesting aspect of leadership. It sounds like you've handled that very well. I'd love to hear you talk about what in the work brings you joy, and some of the accomplishments that you're most proud of in your career.

Nicole Obi:

Leading BECMA has been a major personal and career pivot for me. As I said, I began consulting to the organization, and I never expected that I'd be leading this organization just a year or so after beginning. So, since 2022, really grown from a small staff to, like I said, about 20. And in that time, we've supported over 500 Black businesses across the commonwealth through grants and professional services and those digital solutions I spoke about. We also do advocacy, workforce development, board placement and more. And so, it's been really fulfilling to me to be part of this team, part of this effort, helping to build wealth through this advocacy and programming. And it's the hardest thing, but most satisfying job I've ever had, and stretching me personally and professionally.

Carolyn Jones:

That's a great feeling as you go about each day. You've shared with us a lot about your career, as we said, and some of the key moments in life. Share with us maybe something you didn't listen to, some mistake that you made that really stands out that says, "Wow, that helped shape me." Or, "Boy, I really learned from that." Or, "I won't do it again." Or, "Might do it again."

Nicole Obi:

I always say to the team, to my daughter, I make mistakes all the time. So, that's a tough question to pick just one. But some of the mistakes I made early on in my career was being too risk averse. One of our first companies that we started was a software firm that ultimately, the basis of that platform is what eBay was built on. And the idea of selling things without controlling those things that you sell and being able to ensure and guarantee them, nobody's going to want to do that.

Saskia Epstein:

Famous last words.

Nicole Obi:

Famous last words. And so, we did go on and build another solution, and it was relatively successful. But not being open, in that case, I think had long-term consequences on all the experiences I've had going forward, and taking more calculated risks when it made sense to do so. So, that's just one example that's top of mind when we are in those moments where we're making a pivot.

Saskia Epstein:

We ask this question often of our guests, Nicole, and a lot of what we hear about as people look in the rear view mirror and they say, hindsight is 2020, is about risk-taking. It's very interesting that I think as we mature in our careers, oftentimes the regret is about not leaping forward and taking those risks. If we were to reach back maybe into your early adulthood and you were thinking about career aspirations, if you had a parallel life, what might you have been doing if not following this career path? If you didn't have to in making that choice, give up your current role, which you love so much, and the mission-driven

work, what else might you have been doing in your career and in the world? Would you be living in Paris? Would you be a tennis-

Nicole Obi:

Oh, definitely. Yes.

Well, I've always been entrepreneurial, so I was always on that path. But for a time, there I wanted to be an Egyptologist. I even went to Egypt as a teenager. And while I loved that trip, it made it pretty clear that wasn't for me, the lifestyle.

Carolyn Jones:

That is great. Nicole, your career, like we said, has been so varied. Your background, your experience is truly impressive. What advice do you have for our listeners? That could be perhaps up and coming leaders who are coming up in the community, or perhaps those in the current C-suite. What's some advice you have for them?

Nicole Obi:

My advice is to be open to learning from everywhere and everyone. That doesn't mean you have to do it. I think it's good to be a good listener, and there are opportunities to connect the dots. So, a good example is that we at BECMA, we're currently incubating a firm called Better Together Brain Trust, and they are in the electric vehicle charging space. We've brought together four principles. These are each entrepreneurs who have their own firms. And individually, none of them would be able to scale quickly into the electric vehicle charging space, but together, they have been able to create a very compelling offering in this emerging space through a partnership.

And that's all the way from being able to buy, install and maintain those charging station, which is exactly what Massachusetts needs right now. We are tens of thousands of units off track, and a group like this is going to be very helpful to meet those goals. But the concept of doing this incubation effort is based on what I've seen developers do, they often jointly bid. And it's also based on feedback that we've heard from allies around procurement where they've said that the firms, the Black-led firms are too small to engage in an efficient manner, or because they have concerns about taking on more risk than they want to. And so, we did a mashup of some of those concerns and some of those opportunities. And now, we have a model that we're scaling across the commonwealth. And it came from just being opening and learning, I believe.

Carolyn Jones:

Yeah, that's so important topic as well, supplier diversity.

Saskia Epstein:

That's amazing, Nicole. You've talked a little bit about how BECMA has grown and this new piece of work is so interesting. Given BECMA's origin story, I'd love to hear how do you feel that Boston has been doing in its quest to change both its reputation as a city that is not welcoming to people and businesses of color and the realities too from public contracting, to what we see in the C-suite, diverse supplier pipelines. What's your sense of progress that might be underfoot? What are you optimistic about? And what worries you?

Nicole Obi:

We're definitely as a city, making more progress than ever before. We have Mayor Wu, we have Governor Healy, we have business leaders like Helena Jacque at Meet Boston that are doing great things, and we can count to so many more. But we still have a long way to go. We still have a reputation in this city and in the nation as being a place that's not hospitable to Black entrepreneurs. And if we really are going to fully optimize our potential, we're going to have to continue to make more progress on the Massachusetts Black workforce and being able to attract professionals from other cities from across the country. And that work, there's no silver bullet for that. We have to work on our narrative on how we talk about Boston, but we also have to show results. We have to actually walk the talk. And that means that we need to make more progress and be more intentional and hold each other accountable for making those breakthroughs when it comes to the C-suite, when it comes to things like procurement.

I recently was in a meeting with one of the secretaries, I won't name them, but government actualizes itself through its procurement. And this multi-billion dollar agency fueled by our tax dollars spent 98.5% of their budget on white only firms. That's a problem. That's a problem for all of us. And so, we have some work to do, definitely. But I am optimistic, I feel that we are also in a moment in time when there are great leaders to choose from. I think there's a new awareness around the importance of building out a diverse workforce, and there's funding to do a lot of the things that would help us to make Massachusetts better while being equitable. And so, I think we just need the will to do the work, whether you're a CEO yourself, and having some laws on the books would help as well for those that don't have the will.

Saskia Epstein:

Oh, Nicole, thank you for that invitation to talk more about the advocacy work that BECMA has been involved with. We would love to round out a picture here. What might lie ahead for BECMA's work? We've heard about entrepreneurship, a leadership pipeline into the workforce and placements, and policy, I know, is one of those pillars. Talk to us a little bit about some of the legislative wins that you might see us celebrating in Massachusetts in the future.

Nicole Obi:

Massachusetts is interesting because we've had so many great economic booms beginning in my lifetime with the .com boom and life sciences and construction, and now it's climate and sustainability. And what we know is that the fact that there's a boom going on doesn't mean that it's going to be a boom for everyone. And so, our advocacy work is really focused on making sure that we're being very intentional in that inclusion and equity in everything that we do this time for this boom. And so, we did quite a bit of advocacy work for equity and Governor Baker's mass climate bill. And so, we're very proud of that.

And the equity there was focused on procurement, was focused on environmental justice, and it was also focused on developing the workforce and providing access to capital to do all of this. And so, we're very excited about that, and we realize that all of the programs and the events are not enough, that we actually need laws and then enforcement of those laws to back us up. So, that, I think, is the secret sauce of BECMA, is that we do have that advocacy arm of our organization and we do the work at the city, the state, and even at the federal level to advocate for things. At the federal level, for example, the student loan debt elimination, which the Supreme Court just overturned, that President Biden had put in place by way of executive order.

Saskia Epstein:

Nicole, was so much work to do for those that do have a will, I think is how you referred to it, have a will and are walking the talk or interested in doing. So, what is your call to action? How can leaders, whether they're in the C-suite or leading from the seat that they're in, I'd like to say, what can we do to support BECMA and its important mission?

Nicole Obi:

I appreciate that. And I think that if you don't know what to do, give us a call. This is a big part of what we do, is we work with allies. There's no one size fits all solution. Just like with our Black entrepreneurs, we meet our allies where they are. Some want to do procurement or meet their ESG goals, some want to support us in the advocacy work that we do, some want to discount and donate their goods. There's just a lot of different ways to activate this will to help to build wealth in the commonwealth. And we're happy to support any of our allies who are interested in doing that work. So, thank you for that.

Saskia Epstein:

No, thank you.

Nicole, you have a big event coming up this fall. Tell us a little bit about that.

Nicole Obi:

This fall, we'll be hosting our fifth Mass. Black Expo at the Boston Convention Center from October 6th through 8th. The theme is building Black wealth. We're expecting thousands of attendees will have a hundred Black exhibitors, sessions for business owners, for individuals, and for families and community members. And we're so excited to be able to share this with the community. Please come on out and be part of building Black wealth across the commonwealth.

Saskia Epstein:

We look forward to it. We like to close each episode with some rapid fire questions. It helps our audience get to know a little bit more about you. Are you ready?

Nicole Obi:

I'm ready.

Saskia Epstein:

Okay. So, what is something you wanted to do? What's on a bucket list for you maybe in your free time?

Nicole Obi:

My husband and I, we love to travel. I have not yet been to Vietnam and Cambodia, and I would like to do that. And I would also like to see the Northern Lights.

Saskia Epstein:

Me too. What is a memorable meal that you've had?

Nicole Obi:

In San Francisco, I don't know the name of the dish, but it's exquisite tuna and avocado. I don't remember, but it was the best meal that I've ever had. My husband and I were just talking about it the

other day. So, I'll have to follow up with the details. I'm not sure if they're still around, but it was memorable. And I've ordered it in other places, and it's just not the same.

Saskia Epstein:

Oh, it's awful to be disappointed like that. What are you currently reading and/or watching?

Nicole Obi:

Well, I am now reading a book by one of my coaches. His name is Dr. Dennis Becker. It's called Outwitting the Manipulator. And I'm trying to see if I can pick up some skills here, can help me in my work, both personally and professionally.

Saskia Epstein:

It's not your typical beach read.

Who is a Boston leader or perhaps an organization to watch?

Nicole Obi:

Besides BECMA, I love the Builders of Color Coalition. They are led by a very dynamic leader in Colleen Fonseca. And I think a lot of people miss the ways of wealth creation, the various ways of wealth creation. And this group is focused on developers of all sizes, but they are focused on creating wealth in a way that, I think, many in this country who have created wealth, created wealth as opposed to some of the things that, I think, first come to mind. So, not a quick answer, but that's why I like that group.

Saskia Epstein:

No, that's great. Look forward to learning more. What is a favorite spot in the city?

Nicole Obi:

We just moved into the Bolling Building in Roxbury. And so, this is our new home. It has a roof deck with an amazing view of Downtown Boston.

Saskia Epstein:

Finally, what makes you laugh, Nicole?

Nicole Obi:

Our four year old Wheaten Terrier, Disco.

Saskia Epstein:

What a great name, Disco.

Nicole Obi:

Yes. She's aptly named. She's everything that you think a disco would be.

Saskia Epstein:

Finally, let's close with a wish for Boston.

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Nicole Obi:

My wish for Boston is that we take this moment and make the most of it and realize that we can actually realize our full potential as a city and as a community if we actually take action. I think we're in an important moment, especially with what's going on with the courts and what's going on... All the hate, and that is bubbling up. I think it's important to not sit on the sidelines right now.

Saskia Epstein:

Thank you so much, Nicole. Let's put all of our listeners off the sidelines with this podcast and your words of wisdom.

That wraps up another episode. Thank you so much for joining us, Nicole. It was such a pleasure to have you with us today.

Nicole Obi:

Thank you for having me.

Carolyn Jones:

Thanks so much.

Saskia Epstein:

I'm Saskia Epstein.

Carolyn Jones:

And I'm Carolyn Jones. And this is PNC C-Speak: The Language of Executives. Our guest today was Nicole Obi, the president and CEO of the Black Economic Council of Massachusetts.

Saskia Epstein:

You can find C-Speak @bizjournals.com/boston or on any of your favorite podcast platforms. Until next time.