

# EMBRACING CHANGE

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**BANK CEO FINDS THAT CULTURAL ROOTS HELP HIM  
– AND HIS COMPANY**

*By Rianna Sookdeo*

It's rare to come across the words "CEO" and "Latino" in the same sentence, even in the rapidly changing world of corporate America. There are still only nine Hispanic CEOs at Fortune 500 companies – less than 2 percent – according to the Hispanic Association on Corporate Responsibility.

But Provident Loan Society of New York is showing that the times are changing – and that progressive institutions prosper. One of the country's oldest lending institutions, Provident has a rich history that dates back to the famous financiers – JP Morgan and Cornelius Vanderbilt, who founded the lending organization in 1893. The company changed little throughout the 20th Century, but in November 2013, the bank appointed its first-ever Latino CEO – Isaac Rodriguez.

Rodriguez navigated through the competitive world of banking – from JP Morgan Chase to GE Capital – and landed at the top of one of the country's oldest lending institutions. Along the way, he has shown that embracing one's culture – not running away from it – is the key to advancing in the corporate world.

It took Rodriguez 26 years to climb the corporate ladder from a student at Hofstra University to his position as CEO of Provident Loan Society. He admits, there were times when he questioned whether he would ever have an opportunity to lead his own organization.

"Career opportunities always went to someone who knew someone else," Rodriguez says. "At the time when I was building my career, there weren't any senior level Latinos to help bring you up. It was like hitting a glass ceiling."

One thing that kept Rodriguez credits with helping him move up the corporate ladder is the college internship program, INROADS, which was created to help minority students acquire the leadership and business skills needed to advance in the corporate world.

INROADS assign every youth a business advisor to help them learn the fundamentals of the industry as well as a business mentor to assist in understanding and dealing with individual problems at work. This program was one of the reasons why Chase Bank later sought Rodriguez out as a Hispanic lender.

"It's hard to hide being Latino with a last name like mine, but the industry is so homogeneous that no one suspected me of being Latino based on my looks," he told *Diversity MBA Magazine*. "There were times when it was awkward in the office because jokes would be told about Latinos while I was there."

Rodriguez says he knew early on that embracing his Latino culture, especially his fluency in Spanish, would help his career. Businesses were always looking for bilingual skills even though there weren't many opportunities to use Spanish within the company's client base.

Rodriguez says a big realization hit him in 2007 when the population began changing dynamically. That was also the year that Sovereign Bank selected him as a Latino leader. Latinos were then becoming a driving force of the U.S. economy and Rodriguez understood the winds of change were blowing in his direction.

"Nearly everyday, I bring many of my childhood experiences from Woodside (N.Y.) to the boardroom," Rodriguez said. "Someone asked me last week, how did an altar boy from St. Sebastian School and a graduate from St. Francis Prep H.S. in Fresh Meadows, Queens, end up as the CEO of Provident Loan Society of New

York? It was simple. I embraced my background and used my cultural sensibilities to further my career.

"Don't let your culture be your barrier," Rodriguez added. "When starting out, many minority students may downplay their culture. I say leverage it to your advantage. Cultural awareness is a great advantage to all companies and they want people like you to help grow their business among these diverse communities. This is the key to connecting with a whole new demographic."

Provident has benefited from Rodriguez' cultural pride. Under his leadership, Provident Loan has become one of the fastest-growing lending institutions among Latinos and Spanish-speaking customers. The move has helped Provident Loan take advantage of the nation's largest and one of the fastest-growing minority groups.

The bank's chief marketing officer, Scott Watson, says roughly 50 percent of their new customers are Hispanic, even though this demographic accounts for only 20 percent of their marketing budget.

One of Rodriguez's first initiatives as CEO was to revamp the way Provident Loan integrated itself into the community. He quickly leveraged his culture and understanding of the Hispanic community into his company's business strategy.

"Hispanics make up 17 percent of the population in New York City," Rodriguez told *Diversity MBA Magazine*. "The five boroughs are diverse with ethnicities that span different cultures and countries, but Hispanics have a growing economic clout of \$1.5 trillion dollars. No business can ignore this demographic. Our active approach to market to Hispanics in the Bronx and Queens has grown our revenue."

Rodriguez advises minority MBA students looking to get ahead to embrace their culture and background. Other advice from Rodriguez includes:

**Let your voice be heard.** Don't be afraid to express your ideas in the corporate world. You are hired to bring insight and experience to your job. Express that insight and enlighten others from your experiences.

**Find a mentor.** Rodriguez says minorities are better today at finding mentors to help guide their careers, but he still meets young MBA students who haven't latched onto a mentor. He advises not to hesitate to approach a senior level executive for guidance with your career.

**Create a common ground with clients.** When you make an extra effort to understand the needs of your client, it makes the business relationship much easier. Not only does it create trust, but it also leads to loyalty from clients as your career progresses.

"And don't forget to maintain yourself," Rodriguez said. "I'm not talking about the physical attribute of maintaining yourself. I'm referring to the internal maintenance of yourself. Never lose the sense of who you are and where you come from. This cultural identity helps us maintain our uniqueness and keeps us balanced in work and life." |dMBA|

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