



Charting a Lane for the Next Generation

**Merrill Lynch's
Racquel Oden
on attracting
and retaining
millennial talent**
By Courtney Connley

AS HEAD OF ADVISOR STRATEGY and Development for Merrill Lynch Wealth Management, Racquel Oden has played an integral role in helping the company to attract and retain some of the world's top financial advisers.

Overseeing the firm's three-and-a-half-year practice management development (PMD) training program, Oden hires approximately 1,700 advisers a year while also coaching and training current advisers within the company on the growth of their business and client acquisition. After spending more than 11 years in the financial industry, Oden came to the Merrill Lynch family in 2010 and has placed a special focus on helping the company diversify the pipeline of talent it secures with the launch of a new internship program in 2014 geared toward exposing college juniors and seniors to career opportunities at the firm.

What do you look for in candidates who are looking to go through the practice management development training program?

We actually are just looking for people with strong skill sets to bring to the firm and people who have a track record of success. You can be in any industry and doing anything. We are looking for people who have an entrepreneurial spirit and who truly love and enjoy, at the heart of their daily job, working with clients.

In addition to helping the company graduate about 40% of the nearly 4,000 trainees who go through the PMD program, how do you work to keep these hires within the firm?

For every PMD hire that we have there is an assigned mentor. What we do is ensure there is someone on the outside who can give guidance, feedback, and support to those going through the program. So not only do they have coaches, which is a very separate thing, but we actually assign them a mentor, which is an existing adviser who is already here and can give them the guidance they need because they've already been through the program or worked here for some time.

“YOU’VE GOT TO EMBRACE RISK AND BE REALLY WILLING TO TAKE THOSE LEAPS OF FAITH TO STEP OUT OF YOUR COMFORT ZONE AND TAKE ON THOSE CHALLENGING OPPORTUNITIES”

For young professionals who may not have a program like PMD, how can they go about getting on a potential mentor’s radar?

First, it will really start with having an understanding of the industry itself and then figuring out what it is you want to do in that space. Secondly, you want to find the leaders that are known in that space so that you see what they are doing and ensure that you have an understanding of the role. Outreach is always tough because everyone is always busy, so be deliberate about what you are asking if you try to make the outreach. When you go in pretty focused in those conversations, I personally have found, from this industry, that people have been very supportive and willing to give their time.

How valuable is the firm’s internship program in helping to find younger diverse talent?

That was one of the things I implemented which was really for the purpose of diversifying our advisers sales force. We created an internship program that allows a younger generation of millennials to know about our business, think about our business, and enter it. [The internship program] has a really strong focus on diversity because the one thing I love about campus recruiting and going to colleges is that it really represents the new America. If you can find that talent early as an organization then you are in a pretty fortunate place.

How many people have gone through the internship program thus far, and how many have come on board to the Merrill Lynch family?

Over a two-year period we have had close to 500 college juniors and seniors go through the program. Of our senior population, we have had 30% actually join and become full-time members of Merrill, and we’ve had at least 60% of our juniors return the second year for another internship.

What role do you play in helping to ensure that a fair share of ethnic minorities and women are recruited?

Fifty percent of the class has to be either women or people of color in all of our internship programs, so there is a deliberate focus on diversity in gender, [race], and then of course age. To ensure that we actually do that, we have a very

strong focus on partnering with our HBCU schools across the country to help feed our internship program to ensure specifically African American hires are a part of this program.

You do a lot with creating opportunities and mentoring the next generation, but what’s the best piece of career advice you’ve received?

The best career advice I’ve received is to understand your business better than anybody. As part of that, you want to make sure that you find the right sponsors and mentors. Thirdly, you’ve got to embrace risk and be really willing to take those leaps of faith to step out of your comfort zone and take on those challenging opportunities.

BE

For more leadership lessons, go to www.blackenterprise.com/category/career-advice.

Copyright of Black Enterprise is the property of Earl G. Graves Publishing Co. and its content may not be copied or emailed to multiple sites or posted to a listserv without the copyright holder's express written permission. However, users may print, download, or email articles for individual use.