

When the Grass Isn't Greener:



How to Stay Where You Are and Ask for What You Want

BY ANGELA FIORENTINO

We've all heard the phrase "The Great Resignation" over the past few months. Angela Fiorentino of AmeriFactors Financial Group and a member of SFNet's Women in Secured Finance Committee gathered several top female executives to discuss the best way to communicate your professional goals and hold some of those "tough conversations" in this current climate.

It is clear that this is an “employee market” right now. Although this is objectively observable, women don’t appear to be leaving their current positions in the numbers we might imagine. According to a recent survey of 1,000 women, 85% are still with the same employer post pandemic and 68% of us plan on staying for at least the next two years (<https://fairgodboss.com/presentation/womens-job-mobility-in-2021>). Yet, 40% of these same women have had their pay or hours reduced. So, there appears to be a disconnect between what women are observing in the marketplace and our own experiences and goals. How can women use the current job market dynamic to bridge the divide between what we observe happening in the market generally and what we deserve to have ourselves while also staying loyal? We spoke with several high-powered women across the secured finance industry to find out.



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Time is Now

Women across our industry noted that addressing career advancement, whether that be via an increase in pay, perks, remote work, lateral moves, or upward mobility is something we should always be addressing. However, several women mentioned that the current inflationary environment and increased company performance made right now a particularly good time to ask for an increase in pay or performance bonuses. According to Yvonne Kizner, senior vice president – asset-based lending for Cambridge Savings Bank, “I think it is always important for women to address [career advancement issues], but with the large shift we are seeing today with employees having more leverage over where and when they work, coupled with inflation, it has become critically important for women to know their value.”

If you are looking for a more flexible schedule or work location, you may have a receptive audience in management who still has pandemic quarantine memories fresh in mind. As noted by Meredith L. Carter, president and CEO of Context Business Lending, “Through daily video calls, we have now all witnessed men occasionally distracted by their children and pets on video calls. Man or woman, most people with young kids share many of the same struggles. Where men are the decisionmakers, because they have experienced work-from-home themselves, they are more likely to grant [these] requests than ever before.”

In sum, all managers – regardless of sex – likely have a new respect for the competing demands of work and family and are more likely to acknowledge that work can be done from home or during off hours because they have done these things themselves. But, it is important

to have these conversations now, because memory is fickle.

With respect to advancement and lateral moves, according to Nneoma A. Maduikwe, a partner at Otterbourg PC, “Stakeholders and consumers are demanding that executives and others in powerful positions look more like a cross section of society and organizations are responding to that.” According to Kizner, “Companies are stressing the need for diversity and recognizing that women in senior leadership positions [can help make a company more successful].” Similarly, Gen Merritt-Parikh, president of Haversine Funding, noted that: “Research indicates that more gender diverse companies achieve greater profitability, a greater customer base, and an improved culture for recruiting and retention.”

So, whether you are hoping for a raise, advancement, or a more flexible work location, management likely sees your value right now.

Know Your Value

Although market conditions are ripe for increased employment opportunities for women, we are more likely to get what we want if we’re armed with the right data about what other companies offer and what we are contributing to our current firm.

So, initially, you must do your research. Caitlin Sanders, managing director for Callodine Commercial Finance, eloquently likens the need for research to a real estate transaction: “You would never sell your house for less than market value just because it is a slight increase over what you bought it for. Instead, you would sell your house for what the highest bidder is willing to pay. Why wouldn’t you use the same approach when it comes to your career?” Thus, if an increase in salary is your goal, it is important to gather objective data on what other companies are offering for similar positions in similar geographic locations.

Similarly, if your goal is to perform better in your current position, or to advance, look at what other companies are offering women in positions similar to yours. According to Kizner, women should take advantage of “workshops and trainings on various attributes that can help [women achieve their goals]. This [training] can be everything from negotiating skills, effective public speaking/presentation skills, in addition to understanding what your employer offers regarding multiple career paths.” If your company offers such workshops, seek them out. If they don’t, perhaps it is worth suggesting one – or even leading one.

Managers and executives like data. So, you need to assess the value that you are contributing to the company. For some positions, such as sales, this data is relatively accessible and easily measurable. According to Sanders, “On the business-development side, there are obvious metrics that you can track, including number of deals reviewed, number of deals that you submit terms on, and number of deals closed.” On the underwriting side, though, notes Sanders, “it can be a bit gray . . . and some metrics will require the passage of time.” For example, Sanders says you might assess metrics such as whether you managed the process to a successful close, whether you had to sacrifice anything critical in order to get the deal done, and whether the structure ultimately allowed you to achieve a full recovery.

Merritt-Parikh suggests a flexible approach to data collection. She suggests asking yourself “what are the goals of the company and what is your role specifically in the company? How can the activities you are responsible for correlate to achieving those goals and then track that. If you don’t know what those metrics are – ask.” Many

women noted that you will have better metrics if you track data over time. For example, Carter suggested setting an annual goal and then comparing your goals to results achieved. Over time, you can also show how you've modified your efforts to achieve better results – something companies value, says Carter. Every little bit of relevant data matters, and that includes data such as your availability to clients and connections with client, all of which are worth touting says Maduiké.

Across the board, women in executive positions noted that women who provide data – in any form – are more likely to get a receptive audience in management.

Be Direct, But Know Your Audience

Initially, understand the communication style and preferences of the person you are speaking with. If you are uncomfortable with going to your direct report, several women suggested either finding an advocate or running your proposal by a colleague to seek input.

Once you are ready to “make your case,” be direct. Carter points out that “Most men communicate matters related to their career more directly than women. Men will talk overtly about their accomplishments and ask for specific outcomes like titles and dollar increases in pay.” Women need to tout our experience and successes in the same manner and ask for specific results, says Carter. To put this directly Carter says, “Ladies, it is time to stop pointing the finger completely at men for the gender pay gap. We cannot fault men for advancing if we don't ask for what we want in a direct way.”

Although you should be direct in your request, be prepared to discuss the personal reasons you want what you are asking for since your manager may ask. Says Maduiké, “adding a human element can be helpful depending on your audience. When asking for an increase in pay, so often people discuss their value, but don't say why they need money. For example, they may say they want an increase to match the market, but I very much believe that personalizing the request may not hurt.” According to Maduiké, “Companies operate better when the employee is viewed and understood as a whole person.”

Merritt-Parikh agrees: “I want to know your goals for development individually, professionally and how those goals can line up with those of the company. I [also want to understand] the rationale when someone does approach their manager, meaning is it based on need

for more money...or true work performance?”

All of our interviewees agreed that women should go into these discussions with an open mind. As was eloquently summarized by Merritt-Parikh “go in knowing you may not like the answer right now, but stay curious, ask questions and be open minded. If [your request is not granted] today, then what are the steps to get there and what does that look like? If you are onboard for that journey, then you have a new goal for growth.” 📌



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Angela Fiorentino is senior vice president/general counsel for AmeriFactors Financial Group, LLC. She began her career in the financial industry, where she worked for nearly 10 years as a stockbroker and later as chief compliance officer for a SEC and FINRA-registered broker dealer. While working in the financial industry, Fiorentino graduated cum laude with a degree in accounting from the University of Central Florida.

In 2017, Fiorentino joined the team at AmeriFactors. As general counsel, she handles all aspects of the company's

legal needs. She develops and documents creative solutions to help clients overcome obstacles to obtaining the funding they need. Fiorentino also creates and negotiates all of the company's contracts based on her intimate understanding of the company's operations, strategic goals and concerns. When necessary, she utilizes her litigation skills to develop and execute collection strategies aimed at recovering funds on behalf of the company and its clients.

Fiorentino is helping pioneer the way in-house attorneys can be utilized as a significant asset to small and midsize financial firms. Her work provides benefits not only to her company, but to her clients in minimizing risk and increasing revenue.