

Inspiring Women

Episode 42: Sheila Talton

Laurie McGraw:

Welcome to Inspiring Women with Laurie McGraw. I am your host, Laurie McGraw. I have spent the past 30 years in leadership, and over the years I've come to learn one thing: women need women and not just any women, but inspiring women. Tune in every week to hear from women at the pinnacle of their careers and from others who are just starting out. Episodes can be found at inspiringwomen.show, or subscribe on your favorite podcast app. Thanks for listening, and I hope you will be inspired.

Laurie McGraw:

Today on Inspiring Women, we are speaking with Sheila Talton. Sheila is the founder and CEO of Gray Matter Analytics. Now, Sheila has founded this company several years ago, we'll hear more about it. But we are not talking to Sheila as an everyday business leader and founder. We're talking about a business leader who has held prominent positions with companies like Cisco, Wintrust Financial, John Deere, Ernst & Young. Over years, Sheila has done many things in her career, but she started out as somewhat of an activist. She was involved in the civil rights movement back in her teenage years. She also over years in business through her degrees, through her work, she has created forums for African American women business leaders to support them and help their advancement.

Laurie McGraw:

Sheila is on several boards of directors today, and she is very recognized as a top leader in business and recognized most influential entrepreneurial woman by many different organizations, including a congressional appointment on the United States White House Women's Business Council, being named Entrepreneur of the Year by the National Federation of Black Women Business Owners, being also one of 25 influential black women in business. And Sheila, I am excited to talk to you today on Inspiring Women.

Sheila Talton:

Oh, it's my pleasure. I'm excited to be here.

Laurie McGraw:

Well, great. Well, as we get started, I always like to start with, what are you doing now? In your professional career, founding, being the CEO of Gray Matter Analytics, what is your day-to-day profession look like?

Sheila Talton:

Quite busy. I usually start out at 5:30 in the morning making sure I get my exercise in. I hadn't been traveling in the last year and a half, but I'm now back to traveling. So I would say I spend a third of my time with customers and another third of my time with our team, and then the rest is thinking strategically with the team about our growth and what our opportunities are in the marketplace. I really believe that spending time with our team consistently and making sure we're aligned because things change in the market and your strategy sometimes needs to be adjusted.

Laurie McGraw:

Well, that is a very strategic way of thinking about both your schedule in terms of where you're spending your time as an impactful top leader in business and certainly in a growing company. But Sheila, your background is quite interesting from my perspective. You have a background growing up, understanding segregation is what you've talked about. You had involvement with the Black Panthers, low interest in school but now many degrees [inaudible 00:03:43]. Can you give us a bit of that background in terms of where you started and how you got to where you are today?

Sheila Talton:

Well, as you can imagine, in that era of the late sixties and seventies, it was quite intense in our country relative to discrimination, not just from an African-American perspective, but also from a woman's perspective. I actually remember when I got my first job after college, the interviewer asked me whether I was on birth control.

Laurie McGraw:

Wow.

Sheila Talton:

Yeah.

Laurie McGraw:

These things are so difficult to hear. I mean, we just roll our eyes, but in the moment, I mean, how did you handle that incredibly insulting, insensitive, ridiculous question? How did you handle things like that?

Sheila Talton:

I handled it by saying that that was a personal matter, and I didn't think that that had anything to do with my capabilities of doing the job. I was in a more powerful position because that was during the time when corporations really had to focus on equalizing opportunities for African-Americans. So that was during when we had the equal opportunity initiatives going on and the government really pushing. But in a different era, in a different environment, I probably would have had to answer it, given that I wanted the job, but I did get the job. I always am a believer, and even to this day, back to asking me about how did I get involved and why I still get involved in causes that I think are important, not just for African-Americans and not just for women, but for our country. Because I believe that both of those causes are fundamental foundational things that make our country stronger when there's an equal opportunity for all people.

Laurie McGraw:

I agree with you absolutely. And along the way, being an African-American woman and becoming the business leader that you are today, I have to imagine that along the way that you were one of few, if not one of one along the way. So how did you deal with that? Did you have role models that you look to that helped you or inspired you when you were one of one or one of few?

Sheila Talton:

Well, I was often one on one and always one of few. My role models were not necessarily inside the workplace. It was really my father and a couple of other of my relatives that had the tenacity and the foresight to plow through the discrimination that was there for African-Americans to be accomplished in their own right. My father often told me to never let anyone define what I could be, that I should be defining that for myself. Back to being one of one or one of many, like many women, I believe, and given that I've done a lot of work internationally, especially in Asia, we oftentimes listen a lot and speak when we feel that we have something to really contribute. And that's what I did early in my career, and that's still what I do today. I remember I had a mentor and role model when I was at Ernst & Young. One of the pieces of advice he gave me was, "Seek to understand before seeking to be understood." And I've kind of lived my life that way. Because you want when you speak it to be impactful and oftentimes again, being one of one or one of few, we are often transparent sometimes in those meeting rooms. So speaking and making sure it's impactful, I think was important.

Laurie McGraw:

What were some of the leaps along the way? Because, Sheila, you in your early days of your career, you were in much lower-level positions, and then you steadily worked your way up to then becoming a business leader and CEO. So what were some of the pivotal leaps that allowed you to make pretty significant career steps up along the way?

Sheila Talton:

Well, one of the things that I've often shared with other younger women and men, I always looked at what was I learning in the role that I had. If I was doing more of the teaching and learning less, I always knew that it was time for me to move on. I always took on more responsibility than what I was formally given, but then when I didn't feel that I was learning, I looked for another environment to where I could be learning. And then I think the first entree that I had as an entrepreneur years ago really did teach me a lot. That role, running a company for 10 years, as well as I joined early in my career a startup company based out of Boston, Massachusetts, and again, I learned a lot. Because when you're in a smaller company, you really get to see how the sausage is made and how it's actually delivered and cooked.

Laurie McGraw:

When you were young, and so you have family support and expectations for you, but did you think about being a top business leader? Were those things that you decided you wanted to do at an early age or did that just evolve for you along the way and turn to your career aspirations?

Sheila Talton:

It was in an early age. I remember when I resigned from NCR, which was my first role out of college, I remember my manager saying to me, "I don't believe you're leaving. You've been a top performer for the three years." And my response to him was, "When I go to Dayton, Ohio on that executive-level floor, I don't see anybody there that looks like me, and that's what I aspire to be."

Laurie McGraw:

That is really great to have that kind of marker for yourself. I also liked your comment about how to answer difficult questions that seem quite frankly insulting and also having a deep understanding of knowing your power in those situations. That's a comment I hear from other very accomplished women who have that deep confidence, inner confidence that allow them to handle difficult moments. I also wanted to ask you about, Sheila, just your background in education. Over years, you have pursued additional degree [inaudible 00:10:37], from your first college degree to now additional degrees from Harvard. Why was that important to you along the way, and what does that help other women think about as they develop their own careers?

Sheila Talton:

Well, again, I look at myself as a lifelong learner, and I would tell you right now I'm not done learning. I don't have time right now to embark upon any type of formal education, but I oftentimes will take an executive level class local here to Chicago. But I really believe that it's important for all of us to be lifelong learners. So I'm always looking to expand my knowledge base and even in particular outside of my core competency of technology. My work international was because I raised my hand, and I really wanted to know what would it be like to work in China, what would it be like to work and build new businesses in South America. I'm a pretty adventurous person, but I'm adventurous for the sake of learning.

Laurie McGraw:

It sounds a bit purposeful as well, wanting to make sure that there is a next new great opportunity that you want to learn about and then purposely going after it. Am I hearing that correctly? I don't want to put words in your mouth, but that's what it sounds like.

Sheila Talton:

That's exactly right. I think a lot of that stems from what my core competency is in technology. As we all know, you can get stale real quick in technology. I mean, when I started my career out, there was nothing called blockchain. There was nothing called cloud.

Laurie McGraw:

Yeah.

Sheila Talton:

So if you're going to be proficient in this industry, you have to continually be learning about the newer technologies as they're introduced into the market.

Laurie McGraw:

Right. And analytics were just things that were done with spreadsheets, and now we're [inaudible 00:12:37] data stores of ridiculous sizes and things of that nature. I really agree with you on that. I also wanted to talk to you about raising capital. I mean, you're a founder and a CEO, and, yeah, at Gray Matter, you have recently raised capital and that's an area that continues to be mainly man's world. The majority of funding inventor goes to men. I mean, we're less than 5% that are going to women-led companies. You are successful in that regard in terms of raising capital. What does that experience look like?

Sheila Talton:

I have been. I've been very fortunate that I have a very broad network. And as a result of that, I've had some very successful people be angels. As well as the timing given what's happened in our country since the George Floyd movement, there's been a number of funds that have been started by women and African-Americans. And so, I've been very fortunate to be able to raise capital from those two sources as well.

Laurie McGraw:

What does that look like? I mean, is raising capital different today being an African-American woman leader? Is it an easier process, or is it still a challenging process? What does it look like?

Sheila Talton:

Well, I think the process is still challenging, but I think that there are more sources of capital targeted at women and African-Americans. And I think that there's been an awakening of other sources of capital when they look at their pools of funds and their portfolio of companies, and they realize, "Oh, wow, we've not invested in any companies run by women or any companies that are run by people of color." So I think it's a combination of awareness as well as funds that are totally targeted towards women and people of color.

Laurie McGraw:

So, those are really great new resources that are available, and they have been around. But you are correct, with the social unrest that we've all experienced this past year, the murder of George Floyd, and what that has caused in terms of a new awareness of problems that have existed for so long and structural racism and things of that nature. But raising capital for a company to be successful, still, there's a formula associated with it. So would you encourage women to be pursuing this, and what advice would you give them to make sure that they're successful in terms of building a strong company?

Sheila Talton:

Yes, I would encourage women to look to raise capital. It's very difficult to bootstrap your way. Successful is defined by a lot of things, but one is you want to be delivering value to the market. And in order to do that at any kind of scale, you do need capital. I really do encourage women to look to raise institutional capital. And then I would also say that align with your customers and the value that you're delivering to your customers. Because if you're building a great company and delivering value to a customer base, it's much easier for investors to want to invest along the journey with you.

Laurie McGraw:

Okay. Moving to the boardroom, you are a director in a number of different companies. You've been at the board table not just for your own company but as a director for many others for a number of years. Again, this is another place where as an African-American woman leader you are one of one, likely, in many of those forums. So I wanted to get some of the perspective in terms of when you started doing this years ago, what did that look like for you? What were some of your experiences? And then also, how is it changing if it indeed is changing?

Sheila Talton:

Yes. So when I first joined a public company board, as you can imagine, I was one of one, and oftentimes, as I said earlier, not necessarily heard in the board room. I remember that particular board when I resigned because I was going to take on another board opportunity and I didn't have the capacity to continue there, the CEO said to me, "Yeah, we finally heard you, right?" It was concerning some of their technology infrastructure. I think that the boardroom has changed a lot. I no longer am one of one from a female and/or person of color on any of my boards, in fact. I really feel that the CEOs that I work with today I am really heard and I'm valued. I made it a conscious effort when I was invited, and I've been invited to join a number of boards, I mean, and I've turned down a number of them. But one of the things that I evaluate when I'm looking to join a board is the openness, and does everyone's voice have equal volume in the room? There are some boards, obviously, that there's individuals that tend to be heard more than others, but I must say that I'm not on any boards like that today. I have a very good relationship with my co-directors as well as with the senior management for the boards that I sit on.

Laurie McGraw:

So, Sheila, you have all of these accomplishments over years in your professional career, and you're clearly quite confident in terms of your place at the table and ensuring that you're heard and other people are being responsive to what you have to say. You've already told us that you're prepared with having your [inaudible 00:18:39]. For other women who don't have that long history and maybe perhaps less personal confidence about that and deal with the same issues of not always being heard, other louder voices perhaps not allowing for room for everyone to have a voice, what advice would you give to those other women so they don't have to go through all the different years, perhaps, that you've put forward to get to where you are today?

Sheila Talton:

One of the things that gives individuals confidence is to be prepared. Even though I have confidence, I don't go to the boardroom not have read my board material. I don't go see a client with haven't done my homework in understanding what are some of their critical pain points and how we can deliver value to them. So preparedness is extremely important. And that's just not reading and talking to your team, sometimes that also means calling on external resources. For example, if you're interviewing for a board role, talk to some seasoned board directors about how do you prepare, what questions you should be asking. Or in your executive position in your company, reach out to external or internal from your own company to just get other perspectives of the situation at hand and how you should be prepared. So don't be shy about using your resources. That is extremely important.

Laurie McGraw:

Yeah, I like that as well and also not just sort of being in the echo chamber of hearing just the same thing again and again, and really looking for different perspectives. Sheila, I have really enjoyed hearing from you in this conversation. As we close out on Inspiring Women, do you have any last advice you'd like to leave listeners who, again, are at earlier stages of their career, perhaps, and want to get to the levels of achievement that you have obviously reached?

Sheila Talton:

Yes. My advice would be to stretch yourself. Get out of your comfort zone. And even within your current role, expand. You don't always have to ask for permission, it's easier to ask for forgiveness. So if you see, I call it white space in your respective company, and you have the skill to be able to do that extra initiative, do it because it's only going to help you in the long run.

Laurie McGraw:

Sheila, that is excellent advice. I appreciate those closing thoughts. This has been an Inspiring Women conversation with Sheila Talton. And Sheila, thank you so much.

Sheila Talton:

My pleasure.

Laurie McGraw:

This has been an episode of Inspiring Women with Laurie McGraw. Please subscribe, rate, and review. We are produced by Kate Kruse at Executive Podcast Solutions. More episodes can be found on inspiringwomen.show. I am Laurie McGraw and thank you for listening.