

Jacob Morgan 00:00

very easy and straightforward. Yeah.

Lara Abrash 00:02

Oh, well, let's you have some depth questions. We're good.

Jacob Morgan 00:06

No, I don't think there's anything too crazy. But if there's ever anything that you want to make sure that we talk about, you can always just say like, Hey, Jacob, I think this is an important topic. Can we chat about this for a few minutes, and we can actually jump into that? All right, give me one second record over here. Alright, alright, so you can see and hear me. Okay. Perfect. All right, then we'll jump right in. Unless you have any last second questions.

Lara Abrash 00:30

I think I'm good. All right. Hello, everyone. Welcome

Jacob Morgan 00:34

to another episode of the future of work. My guest today is Lira Abrash, she is the chair and CEO of Deloitte and Touche LLP. Lira. Thank you for joining me.

Lara Abrash 00:44

Thanks for having me today.

Jacob Morgan 00:46

A lot of people don't know is that I had to practice saying your first and last name like 20 times before we actually got on the podcast. I hope I actually got it right this time?

Lara Abrash 00:55

Well, you did a great job, I will tell you, we're going to talk I'm sure today about how you engage other people and making sure you say their name properly is actually for me, like an eight or a nine out of 10. So thank you for taking the time to make sure you did that. It matters to me.

Jacob Morgan 01:11

Oh, I'm sure I would think that that's like a very basic thing, right? Call somebody back their actual name. Before we get started to talking about some of the topics that I had for today, why don't you give us a little bit of background information about you, I actually read some interviews that you did a little while ago about your childhood and how you figured out what you wanted to do how you fell in love with accounting. So share how you got to where you are today, and maybe a little bit about the company in case people are not familiar with it? Well, I'll

Lara Abrash 01:41

start with the company first. And maybe I'll get to a little bit about me. So Deloitte and Touche LLP, we are the audit and assurance aspect of the overall Deloitte brand. It's a really important job that we do

each and every day, our people are essentially responsible. We're gatekeepers to the capital markets. So when I tried to put this in simple terms, Jacob when people are taking their moms or dads or aunts or uncles money from savings accounts, and they're making decisions to put it into a stock market or anything like that, they're really relying on the information again, and they're doing it without question. And that's really our job every day to come in and fulfill that that responsibility with trust. If you back up, I would say there's probably two key aspects to my passion for what we do. And what I think is interesting about the role I've been asked to play. The one is I have a huge passion for the profession of accounting. When I was growing up, I had and I would just say, it was pure luck, I had the ability to take an accounting class in my seventh grade. And we did the books and records for firehouse 123. And I remember having this sensation during this and it's going to really be really odd to people, particularly those that have this weird view of accounting to say, Well, what sort of feeling were you getting, and I describe this, but I talk about me upbringing, my kids, I have a 17 and 18, to be eight year old today. And my son who was five at the time, I wanted to teach him what love was. And I said, when mommy walks up to you, what's the feeling you get? And he said, I get a warm sensation. And my stomach rumbles. And I said, Well, that's the feeling of love. And that was the feeling I had for firehouse 123. I loved it. And it took me Of course, getting through college to figure out what profession was out there and what I could do, and I was so happy to do it. Accounting is a great career. It's a great way through understanding how money works, how people make money to understand how business and industry works. So I've loved it. We could talk, of course all day about it. But probably the other thing you may have heard is the impact my mom has had on me, and we'll talk a lot about women. Today, women leadership, but I'll just say and I can share a lot of my mom's stories for later. But she was it is a force for me to realize at the time I was entering the workforce that many women like her and others before her had really laid a path for us. And it really is our responsibility as women leaders to continue to rise each other up. Now today, we're going to talk about a whole bunch of other people that need to have opportunity to be successful. But I'll say my mom and I'll tell all the squishy stories, Jacob as we put a time together what she did, but I would say those two things are really led me to a place where I feel I have a responsibility. And quite frankly, what gives me the most energy is tell people

Jacob Morgan 04:33

Well, I think you can continue on that story with your mom around what she did because I frequently tell stories about my family, my wife shared stories about her family. So I'd love to hear the role that your mom played and how that helped.

Lara Abrash 04:48

Well, I'll start with my my mom was growing up. She was raised in the early 40s to early 50s. She was the oldest of three she started in Brooklyn and then eventually made her way out to Long Island, which at the time, for the older folks on the bone, you'll know was sort of a rite of passage to get out of the five boroughs of New York City to get out to Long Island. But when she was raised as the oldest and she graduated from high school at that time, this was a very appropriate response. And I'm not saying it was the right response, but appropriate response. Her parents essentially told her the next steps for her were either to go to a vocational school, to learn how to be a secretary, or perhaps a nurse, or find a man to take care of her. I mean, that was a very clear and straight cut path for her ironically, her brother, who was the middle child, got to go to college because he was a male and became an accountant. If you fast forward, my mom ended up marrying my dad, they had four of us, they ended up

getting divorced. And I was essentially raised for many years by my mom, she remarried. But she, during this period of time are raising four children really embraced the movement that was taking place here in the US in the 60s. And it was though, I saw her through those eyes, I saw her embracing the movement, and I saw her commitment to doing the right thing. And this is the same woman who often worked two jobs every day, where she was working, you know, somewhere and then working as a waitress at night. And she would say to me, baby, you can be whatever you want to be we did the path, we did the hard work to get you to where you are. And that was really instilled in me. And she showed me what work ethic and hard work to do. Matter of fact, she went back and got herself that college degree. And we both got our degrees within one year of each other. And it was really that example, that when I did enter the workforce, it's always been behind me that I've got this special wind of somebody telling me I could do something. And that really does matter. I mean, there's a lot of other things that go into it. But it was important to me,

Jacob Morgan 06:50

I couldn't agree more. I mean, it's amazing the sacrifices that parents make for their kids, we have a soon to be six year old and a soon to be two year old. And so my wife and I are constantly like thinking about all the things that we're trying to do to make their lives better and to teach them valuable life lessons. And so I can totally relate to the role that your mom played in shaping who you are. I know that one of the things that you are very passionate about. And I saw, again, another interview that you did. And it was the three values that you say are important for leaders, which are vulnerability, empathy, and compassion. And this is very interesting for me, because my next book, which actually I think I've shared this with anybody yet, but the next book that I'm working on, which will come out I think at the beginning of 2023 is going to be all about vulnerability and the role that it plays in leadership and why it's so crucial. So I want to ask you a couple of questions about vulnerability vulnerability. I'm really curious to hear your perspectives on this. The first one is What does vulnerability actually mean to you?

Lara Abrash 07:54

Yeah, so for me, it means it's when you open up and share things about yourself, that allow others to realize that one, there's a relatability that you are not, in fact perfect that you are constantly looking to learn and evolve and looking to others for input. And it really allows people to realize that in the worst of times, that others are maybe feeling what they feel, maybe they're scared, maybe they're unsure, maybe they're not sure it's okay to laugh. And when you're trying to engage small groups or large groups, that vulnerability is, is a really important aspect of breaking down barriers. And I think it's been important in particular, I'm sure we'll talk a little bit last few years when there's so much uncertainty. Oh, yeah. For not all of us to feel alone. Yeah.

Jacob Morgan 08:45

Can you share a time? Or do you have a particular story or moment in mind, where you were vulnerable at work and, and the impact that it had on your team or the person who you were vulnerable with?

Lara Abrash 08:59

Well, so I took this role as the CEO of our audit business about six months before the onset of the pandemic. And by the way, I'm not a big fan of telling pandemic stories, because at some point, they

get old, and we have to look forward, but it's at least a worthwhile recognition that I was a relatively young leader in this role. And I realized that we were going through a seismic moment for our people, and it wasn't just how their jobs were gonna get done every day, but what was happening outside their doors. You know, we have a large part of our organization that is 23 to 26 years old, that may not have the scars that we have for all the things we've gone through. And so I thought it was really important from day one, to have a direct communication with our entire organization. So I started having weekly calls with all 15,000 of our people. And much of the call, I would talk about things like inside and outside Deloitte, the outside Deloitte. It was a way for me to share with my perspective without slant without politics, the facts around what was going on. But I also used it as a time to tell stories and to talk about my own fears about what was going on, I have an 80 year old mom who has rheumatoid arthritis, who was incredibly scared, I was incredibly scared for what this all meant for her what it must feel like to be someone who's older right now, what it felt like for my high school kids who didn't know when they were going to see their friends again, whether as I said earlier, it was okay to laugh. And that I felt laughing to be a great emotion. But in the moment of this, you know, it really was those calls and that ability to tell people that I was no matter of being the CEO, or the first year at our firm, all of us were going through the same emotions, and it level this all out. And quite frankly, I felt like we were gonna just go through this together.

Jacob Morgan 10:55

Yeah, so it sounds like you use it as a time to ship. So was that a particular story? When you were talking about your mom, when you were talking about your family? Was there like a particular moment where you shared something, and then you just realized that people were connecting with you, they were letting down their guard, they were, you know, trusting you?

Lara Abrash 11:15

Yeah, it really was, it was really, during the onset of that pandemic, I've been in the firm for a long time, I, I'd like to say I have a lot of leadership traits that I probably have known for, I don't think I was known for being a connector, broadly, like I became at that point, I was definitely in project teams, somebody who always knew how to put people at ease and how to engage. But having the ability to do it over large groups, it became a brand about who I was. And I think I realized it after the first or second call, the number of emails and notes I got from our people about how appreciative they were, they've never seen a CEO be so open with them. And quite honestly, having them feel like we were all in this together. And when I use words, like we're a family, and we're here to help each other, they actually believe that so I would say it was at that point, it became real to me that one, what I did in smaller circles actually had the effect of larger circles of ways that I didn't think it could and it was a reminder to keep doing it.

Jacob Morgan 12:20

One of the pieces of feedback that I keep hearing from people when I talked to them about vulnerability or compassion or stuff like that is, you know, what happens if I'm vulnerable, or I open up with somebody or I'm transparent with them, and they throw it back in my face? They maybe they use it against me, intentionally or unintentionally. You know, why? Why do you want to open yourself up to that, you know, why share stories about your family or your fears? What if somebody in a meeting says, hey, you know, we shouldn't trust Lehrer? You know, remember that time she said, she said that she

was scared, she shouldn't be CEO, she doesn't know what she's doing. You know, has anybody ever thrown being vulnerable back at you? I don't know if that's ever happened. But I'd be curious to see here.

Lara Abrash 13:04

It hasn't happened. But there were times I wondered, you know, I once teared up in the meeting and an important meeting. And the other day, somebody said to me, that's what makes me different and special. And I at that moment, I felt weak. But I think it all honestly, Jacob, I think it's balanced with it. You know, it's not, you're not just, we're not just one dimensional. So we're not just vulnerable, you know, I may be vulnerable, but I also have courage. And I make the decisions that are right, for most may not be right for an individual. And I think when someone sees the multi dimensions of someone, the vulnerability is important. It's like a tip of the spear, but in itself is not the person. So I do think that you know, it doesn't mean by the way, it doesn't mean everybody likes to be when people are vulnerable, because it requires them to either engage, or maybe have a passive aggressive reaction, like, oh, yeah, this is great. I'm gonna walk out the room. So I'm not saying that on those calls of 15,000 people that everybody hung up the phone was like, this is the best, but I'm not trying to make everybody happy. I'm trying to make the masses in the far majority feel comfortable. So when Pete You know, I would what I would say is if someone said that to you, I always would try to think about, well, what is it about that person, I wouldn't jump right into, by the way, telling mommy stories that I wouldn't do but test the waters with people about their openness to engaging in a more personal level, and they really are not there, you sort of have to decide, is it worth, you know, really overcoming? Yeah.

Jacob Morgan 14:34

And just out of curiosity, what would you do with somebody? It's might be kind of a hard question to to answer. But if somebody took one of your vulnerabilities and threw it back at you in a meeting or in a conversation, how would you even respond to that? Do you think you would just closed back up and just be like, That's it. Not sharing anything personal with anybody else anymore?

Lara Abrash 14:53

Ever? Definitely not. I mean, I think at the end of the day, what we've learned is we're human beings and like Not everybody is where they need to be on the journey. If an individual said to me, I don't, I don't want to hear it, maybe I'd respect them and say, well, they're not ready to go there and possibly have others who know them, try to help them in a more, you know, engaging, comfortable way. I mean, it's hard to be vulnerable with complete strangers. And someone may just not be comfortable getting there. I've had coaching over the years where they would say not everybody communicates the way you do. So part of leadership is about knowing when you're the major and they're the minor and when they're the major and you're the minor in in accomplishing something.

Jacob Morgan 15:36

Oh, I love that. Yeah, that's a good way to think about it. You mentioned in the past that you weren't always known as a connector, or as maybe being the most vulnerable person. What, what triggered it? I mean, did you have to teach yourself this or what prompted you to all of a sudden be like, hey, you know what, I'm not this type of person anymore, I am going to be vulnerable, and I'm going to be connected. And something happened to make you want to do that.

Lara Abrash 15:59

I it's always been in me. I mean, if you go back to when I was in high school, or in college, I was like the mom, I was the person that people came to. And they had breakups, when they had issues at home, if they had an eating eating disorder, I was always the person who they came to. And for many years on the teams I was with, I was always the person who made sure people had fun. I was the one who made sure there was, you know, I'll just say defusing drama. But when I got into roles that were executive roles at the firm, it wasn't a necessity. I was the chief operating officer for our business, it was important that I had a vision and could do things I was our transformation officer. In the way I talked about it, it was really about setting a vision and what people's life would be like if we all agreed to the change. And I was probably always considered very personable. I think my style is I am risk adverse, unless I think the risk that I'm taking is important, bigger than the mission at hand. So when when this whole situation came out around the pandemics, I took a risk. And I remember having a few partners call me up and say, you know, you're you're overreacting, it's not that big a deal or people are fine. And then once I got confidence by this sort of how people responded to it, that it actually was not only working, it was probably the most important skill I could bring to the organization right now they say this, there's a saying, right? There are certain leaders for certain times, I always had it in me, but it it was something I didn't think was important to us. And when I did it, it gives me a ton of energy. And now if you fast forward, it's not just the pandemic and all the unrest and that it's just constant unrest ending our people. And it's something that I realized is working. So it was there. I probably if it weren't for the pandemic, I'm not sure I would have opened up the, you know, the Pandora's box.

Jacob Morgan 17:51

Yeah, no, it's interesting. It's been such an important topic, especially during the pandemic. And to be honest, I don't know if we're ever going to go back to being non vulnerable leaders. I think this has really shown why it's so important to connect with each other to be human. And hopefully, you know, we won't go back to you know, the stereotypical office space manager coming by looking for your TPS reports. You also mentioned something else that I thought was interesting. You said, during the meeting one time you teared up a little bit and you felt weak. And one of the things that I keep hearing from people, is they want to know, how can we be vulnerable at work without being perceived as being weak? Or is that just part of being vulnerable?

Lara Abrash 18:37

Yeah, it's, you know, it's everything is imbalanced Jacob, you know, there are people that are quiet leaders. And that sounds like an oxymoron to people. Wow, were you a quiet leader. You know, it's really that's the person who uses their voice. In certain times, in certain ways. They don't have to be bold and flashy, but they're respected. So I think, you know, this concept of vulnerable, you don't want to be 24/7 vulnerable, because you could end up getting this brand a week. And it's how, as I said before, it's it's a part of a set of dimensions of a leader. It's not the only thing you are, I do often talk I do want to mention this I often talk at work about the importance of your brand. And I do think for your listeners, it's really important that you think about this, particularly when you're younger in your career, although you could evolve it i i definitely have now evolved my brand, but it's hard to do. And I think about it is the the elevator, the door closes dAche have just walked out and between a couple floors, a few people talk about you, and what would they say? And that's your brand. And you need to decide

early on. Do you want to shape the brand? Do you like what people are saying Do you want to adjust it and don't think it's something that others control? You can control And so when you get back to this vulnerability piece, if that's the only thing they're saying about you, then you could risk yourself being viewed as weak, I'm certain the person is more than vulnerable. And so I would say, think about it in balance and think about what are the other things that you want to be known for that make the vulnerability effective, an effective way?

Jacob Morgan 20:22

I love that. Yeah. I mean, you don't just want to be known as lire, the vulnerable person, but you also want to be known for, you know, courageous, bold, decisive and vulnerable, you know, great. Like, it's like you said, it's a big part of your, your personal brand. So what, what is your personal brand? Would you say? So if you got out of the elevator, and I was talking to a couple people about you? What do you want your personal brand to be?

Lara Abrash 20:50

I think authentic, and vulnerable. Clearly, somebody who is courageous and selfless puts their family first, which is something I've tried to set as an example, and really would willing to push the envelope to move to move us so that we're, we're always on our front foot. And those are the things I tried to do over over my time, here at the White House, as well as with our clients.

Jacob Morgan 21:21

Do you found that after you started to open up and you became more transparent and authentic and vulnerable? Do those around you do the same? Or did they not change their behavior or, or ways of acting at work?

Lara Abrash 21:37

Not Not everybody changed. But some did. I mean, there are, you know, at my level, you're probably working with 4050 year old professionals who've been doing this a long time, it's hard to change behaviors at that point. And it wasn't why I did it. But I will say, in the meetings I am in, there's generally a comfortableness to have conversation that have to chat to share what's going on. But I also don't push it. I know there's a few people that are comfortable, maybe opening up but maybe more in a one on one setting. So it's, and it's okay, right? Because not everybody's gonna be the same as long as someone's not toxic. It's okay, if they're not the most vulnerable. It's as long as they're not, you know, shutting down, people's willingness to open we, you know, we talk and I'm sure we'll talk about diversity, but one thing and vulnerability is just a piece of it. When you bring people together, you are looking to create an inclusive environment, not in a simulation environment. And so bringing in somebody who's vulnerable and say, Well, you now need to act like other people is not what we're looking to do more and also not trying to take somebody who's not vulnerable and have them be a weeping willow, but also be somebody who's open to those types of environment and not be toxic.

Jacob Morgan 22:57

Make sense? What about the impact that it had on people who work for you? So maybe not at your level? But maybe your team members, maybe entry level employees or mid level employees? Have you noticed any difference that your vulnerability and openness has had on them?

Lara Abrash 23:14

Yes, and this is probably, it's hard for me because I told you, I'd like to be a selfless leader. So I don't I try not to say that this is all the things I'm doing. But I would say in conversations I have with our teams, I do drop ins with our teens, talking to all just if I'm totally honest recruiters who talk to our people, you know, there is a difference. There's a view that they know through these conversations and through vulnerability. There's trust and transparency, there were times in the midst of the worst of times, if I didn't have an answer, I told them that. And I would say I don't know, I don't know the answer today. But as soon as I know, you're going to know. And then I followed that up with a when I knew to give them an answer. And that created a trusting and transparent relationship. And then you start to hear the teams are having team meetings that you're not at. And they're starting to talk in a much more open environment. And then I get notes back after that. So again, I wouldn't say it's every single person. But I think in the last few years we've we've become a more open and trusting organization, at least in the in the places I say.

Jacob Morgan 24:22

And I forgot to ask you actually earlier how many employees do you guys have in your, your particular division?

Lara Abrash 24:28

About 15,000 15,000?

Jacob Morgan 24:30

Okay. Well, I want to talk a little bit now about another topic you're very passionate about. That's diversity and inclusion. I know you've been a big champion that your company and I think that also does play very much into the theme of vulnerability and empathy and compassion. So can you share a little bit about why diversity inclusion has been such an important topic to you? And have you been seeing any impact that the initiatives have been having on your people on your culture on engagement?

Lara Abrash 25:07

Yeah, so I'll start with maybe the personal side, and then I'll get to the professional side. You know, I probably I talked about my women upbringing. And I would say, working through an organization, though it's a great organization, but it's, you're still working in an environment with clients and organization, as a woman leader, it's not easy. If there are times that you are many times you're the only woman in the room. And as I've grown up, you know, that aspect of diversity has always been something I've taken, I'll just say very, very personally, probably take up the thing that most impacted me really came from my own family, and an experience I had with my son when he was young, where, you know, he was considered, you know, by his classmates, and in many others to be different than them. He socially did not interact with them in the ways they wanted to be interacted with, he didn't make eye contact, he wasn't a sports kid. And when things bothered him, he liked to escape reality, he would go and just he would plop a book in his lap, in the middle of a playground just to get away from these kids. And he had issues for so many years dealing with bullying, and taunting and treating him differently. And the teachers would always tell me how wonderful he was. And then you fast forward to his middle school years where he's just starting to feel like he's getting some traction, and he gets

diagnosed with epilepsy. And now all of a sudden, he has to sit in the front row of a bus because they're afraid he's gonna have a seizure he can't do after school activities if the nurses have there. So this kid for 13 years, 14 years is just dealing with again, just used to be punted by these bullies, you know, those years are not easy for anybody, Jacob. years, it was particularly tough. So he, you know, when he was going to high school, he asked to go to a different school, he did not want to go to the school that he was in. And long story short, we got him into a school, his sister asked him how the school was for him. And he said, it's great, I finally found a place that I feel included. And it really became so real to me of how important that was. And if you combine that with what we were seeing outside our doors have the weight and I'm embarrassed that I've been here for so long to see the impacts of George Floyd on our people. And not just our black professionals, any vulnerable cohort in our in our organization, or broadly, watches something like that. And I, I honestly think of the pandemic is, I call it Noah's Ark, it's, this is intentional. And this is a way for us all to be on the ark and you can't miss something, there was no way you could be a human being and not see that. So there's a lot of humanity that came into this from a business perspective, you if you think about diversity, I would simply say, if you have 10, people in the room that all think the exact same way they were brought up the same way have the same values and beliefs, you're going to get the same answer from all 10 of them each and every time. But if you're running a world class organization, you want to be a place where you bring people, whether it's their skin color, their gender, their gender identity, their their race, their religion, all those things, will then all of a sudden lead you down a path that you're getting different perspectives. And if you any organization can unlock the different perspectives to get the best of all of it, then you've got it sir nirvana. So really focusing on the diversity that people you bring in to make sure you get that giving those people opportunity through equity. And then of course, inclusion is incredibly important in making sure all the voices are heard, and people can be their authentic selves. So it's a huge passion. And we could talk about accounting and what it means there, but it's, it's, it's, it's immense, not just to us at Deloitte, it's immense to the world. And I think right now we need more than ever, some courageous voices to really acknowledge that we are in a moment, we're in a moment like my mom in the 60s. I think we're in a moment, if we just let it go, we'll be right back to the way we were.

Jacob Morgan 29:13

Can you share about some of the initiatives that you guys have going on at your company around this, maybe some people like get inspired to implement and test out some of the things that you guys are doing?

Lara Abrash 29:23

Well, I'll start with one area very focused on accounting. So on average, every year, there are 1200 students coming out of college that are eligible to be a certified public accountant. You do need 150 credits to get a license to be a certified public accountant. And if you look at black students, we have 1200 Every year that have that eligibility coming out of school, if you think about the number of accounting jobs that are in need, when you look at the professional men or places beyond that, you start to realize that that's a world awfully short number. So part of our focus this year was to develop something called make make accounting diverse and equitable made. And we spent our time rather than just throwing money at it really starting to understand like, what are the barriers? What are the root causes that are giving rise to this? And it starts with, if you are a black or Latinx kid growing up in an urban neighborhood? Is there an accountant that you can even look at? What do you think an

accountant would do, and really started to focus on that aspect of someone's life. So we have investments and efforts to get into communities as we speak into high schools to have my firehouse 123 experience. I don't know if anybody's gonna get the warm fuzzies like I did, but at least to know what an accountant is and what it's not. And what it would take to get there. We're also investing money in colleges HBCUs to help advance more PhDs and professors that look like the students they want to attract, getting more black professors and helping people get the education needs, helping them with curriculums to be like a world class school anywhere on this planet. And then we're focused on the financial barrier, that getting that fifth year of college as a financial barrier, if you even have enough finances to go to college, to go to a fifth year is even more expensive. So we are giving scholarships out to black and Latin X students that fund that fifth year. And then we're also for those who joined Deloitte, giving them the time and space they need to pass the CPA exam, we started a program called strive to do that. And we've also got a current workforce black and Latin X focus on CPAs helping people that have been working for 510 15 years to help them evolve their career. I'd love to think over time that this this effort that we're doing, attracts others people's dollars, and quite frankly, their mind share. And we become the convener of how do we address the the need to have more diverse accountants and CPAs into the future. And this is a long, long effort. One hard to do these things you can't measure one year, although I do see some progress relative to the number of people we brought in. And I would say the qualitative reactions, but diversity, equity inclusion, particularly these types of issues, because they happen outside our doors are going to take many, many years to revive.

Jacob Morgan 32:29

Yeah, no, I agree. It's a it's an important issue. But it's also a challenging one to make a lot of progress on. And I think more organizations and you know, I think more organizations are starting to take it seriously and putting their investments in that space, but that it absolutely does take time, like you said, I wanted to shift gears a little bit to focus a little bit on you. And I'm curious, over the past two years, as we've been going through the pandemic, and all the crazy events of the past few years, what did you learn about yourself as a leader and as a person?

Lara Abrash 33:02

Maybe a few things. One, I'll analogize this to my kids who are in high school, when you're in high school, and you're taking things like algebra, you'll often hear words around the kitchen table, like, Will I ever use this. And I would say the last two years, things that I did in my career, that at the time were important, that maybe didn't seem important. Again, all of it came together in a really, really important way, courage. And the moments I had to be courageous or be selfless, all of a sudden became part of everything I did every day, trust and transparency and making sure people felt like they could trust the voice and trust the commitments. And that was something that again, I I would say I had done over the years, but it came together and it made me start to realize that these life lessons and as a leader, it's no different than a marathon or training for the Olympics, you're constantly training and then all of a sudden, you need to have some leadership skills come and you're doing this, there's no there's no playbook for running an organization through a pandemic. There. There's no There's no pandemic for dummies book in the library to go pick up, you start to realize as a CEO that it's about, a lot of this is going to be instinct, and you're causing sensing. You're not pulsing hard data, which a lot of leaders like they like to have all of the information so that they can theoretically foolproof the decision and I would say I learned a lot in the last couple years that I just have to go with my instinct and maybe lastly

sometimes it's better to not make a decision at all. And when you know it's not about not having the fact that you don't have to rush to everything that everything needs to get solved for. You really need to make sure you think through things. So a lot in there but I would say a lot of it came together and leadership is a bit of a marathon. And you'll have quick people to tell you what you're doing while we're not doing well, but again, you're trying to solve for most Nuprol.

Jacob Morgan 35:08

Yeah, no, I love it. I mean, it's good to you're able to reflect and identify what you've learned about yourself as a person and as a leader over the last two years, I think for a lot of people. You know, it's a very difficult question for them to answer and they don't always have a response. So clearly, this is something that you've thought about and have been reflecting on. When you look at just the world in general, and some of the changes that we're starting to see, what are some of the things that you were particularly paying attention to? Are there any trends, any events, things that you think are going to be playing an important role in work in business or even in life?

Lara Abrash 35:45

Yeah, probably a few things. Clearly, the pace of change and the digitization and an elder say, the amount of technology impacting every aspect of our life is going to happen faster, more dramatically. And in some on one hand, it comes with great opportunity and great benefits, right? The fact that you and I didn't have to drive to some location today to have this great time together. There's technology that's done it for us. And as she said earlier, this vulnerability aspect, I do think, you know, it allows for people to be in each other's homes and each other spaces, and that just brings down a lot of barriers. So there's a lot of good, I think it'll help us make better business decisions. And I think, you know, broadly, it'll be good for society. But it does run the risk of too much too fast without people understanding the unintended consequences or intended consequences. That creates more, I'll say, haves and have nots. So if you think about all of the technology around data, and people knowing what to do right now, you know, someone knows exactly what you and I are talking about, you know, what does that mean, decisions are being made right now about healthcare choices, and through AI. So I think there's a lot of opportunity that comes with technology, but there's a lot of risks that people should be thinking about. And I know there's this immense focus on STEM and STEM skills, which I think is going to be really important in the future. But we can't let go of empathy and emotional quotient, which is really important. So I think that aspects, and then that really gets to our role, collectively to build a world for the future. And that's probably the second trend, you're just starting to see, again, I hope, like diversity, equity inclusion, broadly, a real commitment to a real commitment to the environment and making this a sustainable planet. I mean, I want my kids to have kids here and for their kids to have kids here and have a wonderful life. But if we keep running the path we are, we're at risk of not doing that. And we have a responsibility to be really focused on that those things together, are going to create a different workforce for the future. So the things I think about slash worry about is one the skills that people will need are going to be dramatically different than the skills we had some jobs that have existed for years are going to be jobs in the future, because they're going to be replaced by technology. Having which, which jobs

Jacob Morgan 38:16

do you think you're going to be replaced in? Which skills do you think are going to be more in demand?

Lara Abrash 38:21

Well, so anything that is I'll say, a routine type of either one scare people that are listening, I'll give an example. And then they could take this away. This is back eight years ago, where we built the world built in artificial intelligence technology to translate. If you think about translators, by their nature, our jobs, they work with the UN, and the translating machine was to translate the Little Prince, the French book, The Little Prince, and the first time it got it about 30%, right the second time 60, the third time 90. By the fifth or sixth time not only was it perfectly translating the Little Prince, it was actually coming up with nuances between the French and English language. That's how good AI can be relative to the things that can do when the right environments around as well as automation. If you look at blockchain as an example, any any career that's an I'll say an intermediary. If you think about when you go buy a house or an apartment, this is whole effort to figure out who owns the title to the house. It's a crazy thing and you get title insurance. If you start to think of the role of blockchain, it could be an intermediary of all title among owners and sellers of houses. And you start to realize there, there's not a need a healthcare processor. So the people that are in the middle, you start to see technology, I'll take those roles, and then anything that can be automated is ultimately going to be a role that that technology can do it will never do the human heart. And that's why it's important that the human don't give up but it will change the types of skills you have, you will need to understand how Technology and be able to appear back to using AI, you'll have to be able to understand what the AI is telling you, you can't just take it on its face, you have to be able to, you know, to evaluate and analyze it.

Jacob Morgan 40:15

Alright, sorry, I didn't mean to cut you off. No, you were

Lara Abrash 40:18

just gonna say that those two things together the the, the intersection of what I'll refer to as being a socially responsible person slash organization, and an organization society that's evolving into a very set of rapid change in a world that right now, quite honestly, it's a bit uneasy with a fair amount of unrest is going to take different types of leaders and different types of professionals in the future. And so I worry that back to the vulnerability topic, that we we stopped doing it, and we go back to being no offense, Jack Welsh, if you're listening, although he's passed away, so you can't be, you know, that was a type of CEO back in the day where you were very buttoned up, you didn't interact with your people, and you just sort of made directions and orders from the center, we're going to need different types of people to create that trusting environment to help people navigate the change. And I'm also not sure everybody wants a career. So as they look into this, is it about having 10 jobs in a lifetime? Or is about having a career? Or it's about doing a lot of different things? What's going to be and I, we've heard this for many generations, as you know, but I do think we're sort of heading into the first time through this great resignation, we have some of this could be the output of the pandemic on people. But I think a big part of it is people just sort of take stock in what they do and saying, This is something I really want to do, do I want to do I want to be louder? Or do I want to be in the same organization for 2025 years, and, and I say, look to the future is a combination of different skills, the continued unrest, and maybe the changing desires of the workforce, that's going to be a lot to be solved in the next 10 to 20 years.

Jacob Morgan 41:59

It's funny, because I actually have Jack Welsh, his successor on my podcast a while ago, Jeff Emerald, and he was telling you one of the biggest mistakes that he thinks he made during his career is not saying I don't know enough, not being vulnerable enough. And I mean, it's great of him to be able to admit that but But it's interesting, after he's reflecting back, that he realizes that that's that's something that he definitely should have done. So you mentioned vulnerability again, and this has been kind of a big theme for us. So maybe the last few questions on this to wrap up for people inside of organizations who are looking to be able to create this kind of a culture of being more open, transparent, and even more vulnerable. Are there certain variables that you think need to be in place to allow that kind of culture to flourish? And what are some of the barriers that would kill any hope of it happening inside of an organization?

Lara Abrash 42:54

Yeah, well, maybe a couple of things. When I think about this really gets to the heart of culture, right? You're talking about what's what's the culture of an organization? And do we want to evolve to being a more vulnerable open culture. And when you think about culture, there's really two things to think about. One is enablement. And the other is accountability over time. So enablement is, you can't just expect everybody the next day to be able to do something that they're not skilled to do or don't know how to do. So it's really starting to bring people on a path and what does it mean to be vulnerable. And if we're at a beginner, it may just be, you know, being more sensitive to the things that are happening outside our doors and saying, you know, maybe you want to check in with your people and just say how you doing, you don't need to be expert at it, just need to be the position to do a check in with your people and over time helping your peoples enablement to create more environments where they have a deepen that level of vulnerability. But the accountability piece is also important. So things that are I'll say with kill it on. On site, as I mentioned, the toxic people. And it's interesting, you mentioned Jeff ml, because I also got to hear him speak when he talked about transforming GE at the time. Now this is probably going eight, nine years ago. And I saw him right as I was leading our transformation. And I remember I'm talking about that when you're going to make a change, there's like 10% of your organization's probably already ran across the bridge, you could probably get 60 to 70 if you engage them. And if you are green lighting them, you'd say the green lights are across the bridge, and the yellow lights are sort of on the bridge. Those are people that just need a bit of a nudge. And then there's the people that are there left behind. You don't want those people to be toxic. And so it gets to really engaging them and saying, Well, it's okay if you're not comfortable doing it. But please don't, you know, pull this away and letting people know that from a performance management perspective. They're not going to be you know, be harmed by opening up and saying, I'm having a really hard day. This event happened outside I just need some time away from work. You know, this is a real focus on mental health and well being which is a big topic for us. And if you start to make people feel like one hand, you're telling them to be vulnerable. But then the implications of doing are personal and not good. That that would that would be dead on arrival. From my perspective.

Jacob Morgan 45:14

Yeah, it's kind of hard to just say be vulnerable. But you know, if he was a leader are not vulnerable, and you're not leading by example, you could tell people to do whatever you want, nobody's gonna do it. So I think that's definitely an important lesson. And maybe one last question on this is, for people

who want to be more vulnerable, transparent, authentic, and to create a culture that embraces this, instead of the organization's any suggestions on where to start? How to make this a reality? I mean, what if you're not a leader in your company? And you, you know, you want to open up and connect with others? How do you go about doing this in a way that makes sense?

Lara Abrash 45:54

Yeah, I would say a couple things, one, and it gets back to not having all the answers, I would test what you want to do with others. So if you have people that are your mentors, your advocates or peers that you trust, and you're thinking that you're entering a weekly meeting, and you want to do something different to create the tone in the room, you know, I would talk to some other people and say, you know, what, if what if I kicked up the meeting? And I said this, you know, how do you think this would resonate? And do this with a few people, because sometimes you're gonna find out depending on who you're talking to, you may get a different answer, but at least to start to give you a sense of what the reaction would be. And make it simple. You know, being vulnerable doesn't mean coming in and talking about your deepest fears, it really could start with a reflection of something that happened over the weekend that maybe was good or bad about your kids. And, you know, it tells us a lot to our people, most of us have kids at all. So for the ones that do, it's a, it's a very relatable topic. And so talking about your kids is an easy thing to do. Talking about sports is an easy thing to do. So there's ways to be vulnerable without going to the immediately to the deepest fear, test it with others. And ultimately, it should give you energy. And so if you're doing something and it's not giving you energy, then you either shouldn't be doing it or you should be doing it somewhere else, because it's not working for you. So just have a pulse on the energy level coming out of that engagement. But ask others and keep it simple and work off from there.

Jacob Morgan 47:28

And love it. Well, to end the interview. I have just a couple of fun rapid fire questions for you before we end. Starting off with what has been your most embarrassing moment at work?

Lara Abrash 47:40

Oh, God, there's so many, I would probably say no, I hate to say at the time, I cried. It was a really important meeting. And everybody was nice about it. But I got up out there and saying I can't believe I let it go so far. I teared up, I didn't cry. But I would say for me that that would probably be the most embarrassing.

Jacob Morgan 48:03

What? What made you tear up? Are you willing to share? Well, it's

Lara Abrash 48:07

just an interaction with an old friend and and I was doing something I thought was right for the firm. Maybe not right for her. And I felt really bad about it. And I was saying I'm sorry, I you know, you feel this way. And they were pretty cold. So it made me realize that I was I took it too personally they were they were really good at compartmentalizing it all.

Jacob Morgan 48:28

Okay, all right. That's a good one. What are you most proud of,

Lara Abrash 48:31

um, I'm really proud of how our people have dealt with the last few years, we've run a business 15,000 People from their parents homes, their apartments, their own homes, having to deal with, you know, all the things you and I are dealing with every day. I am so proud that they get up every day. And they're focused on doing what we need to do. But most importantly, we talk all the time about them being there for each other, and for our communities. And you, you know, at this, we're talking about the pandemic, but it's so many things, you know, it's the weather in Texas, tornadoes, it's, you know, they don't ever and they just pick up and help each other. So the resilience of, of our organization, and then I would save in my own family, watching my two kids just deal with the fact that their high school years are not the same. So just just proud of how we're all just getting through the

Jacob Morgan 49:32

what is a leadership tip or hack or strategy that you have used during your career that has enabled you to become more successful?

Lara Abrash 49:42

You may be able to tell from the call. I like to inject humor every once in a while. So I think sometimes not being super serious, is really important. You got to know when to use it and when not to but it's it that's another element of creating a comfortable environment. I often talk about how I'm a big Mets fan And it's probably not something you want to actually openly admit that's another vulnerable example, except the fun one for people. So I would just say, don't take it too seriously know when to inject a little humor. And I was what I think about sometimes is when world moved on, though I look back and and will somebody say, you know, she made a difference and I you know that that name Lera? will it just be one? Will it be Larry and Jacob, whoever they are, will be, they made a difference, because we spend a lot of our personal time in life doing this. So keep go keep the two serious.

Jacob Morgan 50:33

Are the last two questions for you? One is, have you ever had a coach or mentor who had an impact on your career and be able to share what they did? Or even that was?

Lara Abrash 50:47

Yeah, so I had a partner, a senior partner I worked with for many, many years, he retired in the last year or two, his name is Greg Durant. He is always been somebody who pushed me to do things I wasn't sure I could do. He brought me out to at the time, our largest audit client, I was a senior manager, young senior manager, I won't get into all the complexities, I'll just say it was the largest and probably most complex client we had. And he told me I was going to be the lead senior manager. And I'd been working for about two weeks in this new role. And the client kept coming to me and asking me questions that were so technical. And I was I had paralysis for two weeks, I didn't answer a question. And of course, he must be gotten wind of it. And he asked me if I would go get a drink with him. And I was like, No, I can I'm getting married in a week or two. And he was like, we don't have a choice. And you know, as good as goodness he is. He knew what was going on. And he got me into the car. And he said, Well, how do you how do you think everything's going? And I was like, Ah, it's okay. And he knew,

he said, Listen, you know why I brought you here? I have great confidence in you, you're going to do awesome, answer those questions. And if you get it wrong, I have your back. And not only did this give me the confidence I needed at the time, it also became a reminder to me of how to help others by giving them the confidence they need when they need it. So you know, he's always been a great mentor. I've had many, but that's one thing that stands out for me

Jacob Morgan 52:23

and love it. And very last question for you. Is there a leadership book, or podcast or resource, anything that you recommend for people to check out that you think will help make them better and more effective leaders and they get a community?

Lara Abrash 52:39

Well, I'm a big Adam Grant fan. And he's not one that you have to spend a lot of time with. He's got some great, great quotes. I do think I mentioned earlier, the focus on technology, I would say there's a whole bunch of them I can name but I would get out and start to for people that are really want to lead into the future to understand where technology is going and combine that with leadership. Broadly, I'll tell you, I'm like Michelle Obama, Madonna fan. And they're, you know, to me, you know, the lesson there are about just constant transformation of skill and just an excited to be here.

Jacob Morgan 53:19

Yeah, no, that's great. Well, Lera, thank you so much for taking time out of your day to share your insights with me. Where can people go to learn more about you, your company, anything that you want to mention or share for people to check out?

Lara Abrash 53:33

Well, I have a LinkedIn and a Twitter account that I'm pretty active on. So I would say that's probably a good place to start. I'm not sure of my handle. I should know this offhand. But if you type in Larry a brush, I don't think you're going to get more than than one. And I do like to post thought were and things like that on there and would love to engage more broadly with your with your listeners.

Jacob Morgan 53:55

Very cool. Well, thanks again for joining me and thanks, everyone for tuning in. My guest again, has been Larry, a rash chair and CEO of Deloitte and Touche LLP. And I'll see you next week. Thanks, Jacob. All right, we are all done.