

## Empower to In Power #3: Becoming a Strong and Authentic Leader with Kathy Waller



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*Empower to In Power*, a podcast mini-series highlighting the trailblazing journeys of women who boldly carved a path to leadership.

“I have generally grown up in the south and never wanted to be that small-town girl.”

People who empowered them along the way.

“What differentiates an extraordinary leader from other people is their degree of emotional resilience.”

And how they continue to empower forward for the women to come.

“The tools that I have learned in my life, they kind of reside in a big toolbox that I carry around with me.”

Thank you for joining us.

Vicki Shackley: Welcome to SignatureFD's Empower to In Power series where we explore the journeys of some of the most successful women in their industries. Today, I'm joined by my co-worker Dan Dubay, the director of SignatureEXEC, and I'm the director of SignatureWOMEN.

We are so fortunate today to have Kathy Waller with us, former CFO of The Coca-Cola Company. Kathy spent 30 years at Coca-Cola and retired in 2019. And when I say retired, I mean she is currently sitting on the boards of Delta, Beyond Meat, The Atlanta Symphony, Cadence Bank, CGI, and Spelman College. So that's quite a retirement, Kathy.

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Kathy Waller: It's a lot of fun.

Vicki Shackley: Did I miss any?

Kathy Waller: Okay, so you actually did.

Vicki Shackley: Oh my gosh.

Kathy Waller: Do you really want them?

Vicki Shackley: Sure.

Kathy Waller: Yeah, so Achieve Atlanta, the University of Rochester, which is my alma mater, and Girl Scouts.

Vicki Shackley: Oh my gosh. Okay. So really keeping it moving.

Kathy Waller: Yes.

Dan Dubay: Wow. That's great.

Vicki Shackley: We have 30 minutes, but we're going to get into as many of these as we can. Tell us about... Everybody recognizes Coca-Cola. Tell us first about your journey there because you really made it all the way, so we'd love to hear about how you got there.

Kathy Waller: Well, I started at Deloitte in Rochester, New York, actually. So I'm a native of Atlanta, so I always like to level set with that. Went to college in Rochester, full scholarship. Yeah. I didn't understand what I was getting into, because of the snow, et cetera, but it was a great education in a lot of different ways.

Worked with Deloitte there in Rochester first. Transferred to Atlanta and within six months moved to Coca-Cola in an entry-level position in the accounting research group.

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That was my first job so much like my role's at public accounting where I was working on SCC accounting and helping with the filings and things like that, working with the auditors, until I got the opportunity to also pick up the responsibility of preparing the board presentations for the CFO to deliver to the board.

So then from there started supporting other parts of Coca-Cola Northeast Europe and Africa, McDonald's accounts, back to support the Africa group, then financial reporting, director of financial reporting, chief of internal audits, controller with company, and then CFO.

Vicki Shackley: Wow.

Dan Dubay: Wow.

Kathy Waller: Big journey.

Dan Dubay: That's an amazing journey. Who were some of your key mentors along the way, and what were some of the really impactful things they either said or empowered you to do?

Kathy Waller: So along the way, I think one of the biggest lessons came from when I was supporting the Africa group, but I worked in the controller's group and the controller at the time and I went to lunch because this job was coming open that I really wanted, but I heard about like six other people that were in line for this job. We went to lunch as I was getting ready to go on a trip, and I decided to ask him, what did I need to do the next time to be prepared for this job, to be considered for this job.

He literally put his fork down and said, "I would have never thought about you for that job." Now, I thought this

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job was perfect for me. It was the director of financial reporting, and so we talked at that lunch about what work I needed to do to be ready for that job and what I'd already done, et cetera. So I go on my trip, I come back, and literally, it was a two-week trip, I come back, he walks into my office and says, "Congratulations, you're the director of financial reporting."

Dan Dubay: Wow.

Kathy Waller: That lesson was, tell people what you are interested in doing. Tell people what you want to do because he would have had me on a total different track and I thought that job was perfect for me. As a matter of fact, I think that job changed the trajectory for me and I went from there to chief of internal audit to controller to CFO.

Dan Dubay: Wow. Very cool.

Kathy Waller: Yeah. So, Gary was one of the early ones. Jack Stahl, who was a CFO when I... Well, he became CFO shortly after I joined the company, and Jack and I... I went to one of his rehearsals as he was preparing to... He always wanted to improve himself as he was preparing for board presentations, and he was looking for feedback, and so I hesitantly gave him feedback because I was fairly new to the company. And after that, he asked me to work with him preparing the board presentations.

I learned there, and I always believe, when people really want help, and they're trying to improve themselves, you need to help them, which is why as a fairly new person to the company, I actually stepped out there and tried to give him some assistance and some help. So that was three years into my early journey at Coca-Cola, which was

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amazing. I got to meet Mr. Goizueta and Doug Ivester and a couple board members, so it's just a fantastic opportunity.

Dan Dubay: Wow. That's great.

Kathy Waller: So I've had a lot of mentors over the years. Mostly I believe in building relationships and in my own unique way, everybody should do it in their own way and what's authentic to them, but as I've done that, I have had some outstanding mentors.

Vicki Shackley: Kathy, you're known for going out and building relationships and taking time away from your own career to work with different people and help them identify their unique skill sets. I read some interesting articles on that. Tell us why you felt that was important.

Kathy Waller: Well, so many people along the way helped me, and you can't go back and thank all those people for what they've done and how they helped you because sometimes it was in big ways, and sometimes it was in small ways. And so the only thing you can really do is to do what they did for you with somebody else, and I took that very seriously.

Then I realized, when you take care of people, they go that extra mile. We were all there to support the Coca-Cola company, and it was all about doing the right thing for the company but if you make sure that people have their needs met, you make sure that they aren't worried about... That they need to be with family at the moment versus at the office and if they're worried about what their next career move is going to be, they can't focus on doing their best for the company. So you take some of those worries away from them, at least help them understand

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that somebody else is helping to think through them with them, that makes a big difference and everybody can be very focused on supporting the company.

Dan Dubay: Wow. Yeah. It's amazing when you look at the importance of human capital and doing things for others and how that not only helps them but at the same time, it's helping the company or the institution that you're with. How has that played a part in your leadership and how you develop other leaders and empower other leaders to do the same? You mentioned about being authentic to themselves, so can you expand upon that as far as leadership and how important it is to take care of your people?

Kathy Waller: Sure. Leadership is about making sure that you've got a clear vision for where you want to go and how people are going to help you get there, and communicating that vision to other people. The more clear you can be about what that looks like with people, the better off you're going to be. So I worked very hard to make sure that I was always at least clear on what the direction was, and I took my direction, obviously from my leaders, as to where we needed to go and what we needed to do.

In translating that for other people, however, you've got to be authentic, and you can only do it in your own way, but first I had to be an example. So I tried to be that example for people in how I worked with others and treated others and tried to help people understand the benefits of that. And then when people would talk to me... I've had issues where people come in, and they talk to me about one of my employees, for instance, and they'd say this person wasn't doing something that they needed to do, and they

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were complaining about this person and interesting how sometimes the solution was, in their minds, move that person to another role or move them out of the company or whatever.

I'd always say, "Wait a minute, let's understand their perspective first. Let's figure out what's not working for them because if something's not working for you, something's not working for them either." They didn't wake up this morning and say, "Let me go do a bad job." They came in trying to do their best, so let's go figure it out. And nine times out of 10, there was either a problem, a misunderstanding, a disconnect, and in one particular case, I can remember, a person was just in the wrong job. I asked them what did they enjoy doing, and they told me, and that job existed and needed somebody, so we just moved them to a job they loved, and they were a superstar after that. So I try to get people to understand what's... The easy answer is not always the right answer or the best answer.

Dan Dubay: Great.

Vicki Shackley: Kathy, you were the first black woman CFO of a Fortune 100 company. Did you face any unique challenges from being a woman in your industry or being a black woman? It's a loaded question, right?

Kathy Waller: It's not a simple question. Sure. Did I face any unique...? Well, what's interesting about that is sometimes if you're looking for a problem with either the fact that you're a woman or the fact that you're black, you're going to find it. And if you don't look for it, I mean, if it's there, it's going to show up regardless. And so there have been times when I wondered if a particular person didn't support me or

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wasn't helpful, or I was having a problem because of one of those two issues or both of those issues.

The bottom line though is, I couldn't let it matter ultimately. So I might've gotten my feelings hurt, or I might've felt like I wasn't supported because of I was black or because I was a woman, or I might've thought somebody wasn't supportive or maybe somebody was even kind of coming after me because of that. But the bottom line is, I was a leader and I stopped and tried not to focus on the fact that I was a female leader or a black leader. I was just a leader and I had to get a job done despite the issues that people saw or the lack of support from certain other people.

Mentors are very helpful in that regard, because if you go to somebody else and explain to them, "This person's not helping me because I'm black." The look on their face is like, "What? Are you serious? That's really the issue?" Because if they don't also see it, then that initial look on their face is priceless. And it's like, "Okay, then explain that to me." Okay. Okay. So you're trying to explain it to them, and you're going okay, really. That's how you get back to the, "Okay, it doesn't really matter. It doesn't matter. Just go get the job done." I go, "Okay, fine, thanks. I'll go get the job done."

So, there have been plenty of times where I had things happen. I got my feelings hurt or someone wasn't supporting me, or even I felt like people thought I shouldn't have been in the role. I don't know exactly. I wasn't in their heads to understand exactly why they felt that way or why they acted that way, or I wasn't even in their heads to know they actually really felt that way.

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I know how it felt to me, so the only thing I can do is control how something makes me feel and how I respond to it, and that's exactly what I tried to do. I would watch my own reactions. Watch how I was responding back to the people and make sure that I could always say that I was doing the right thing. I was taking the high road, regardless of whatever else was happening, and I tried to work my way through it. There were a couple times when I couldn't, but most of the time that worked.

Dan Dubay: That's great. Vicki was talking about just all that you're involved with, and you have to be one of the busiest retired people that I know, and really you're not retired. You just moved on from one role to the other. But with your role at Coca-Cola, you definitely have some freedom and flexibility now, that you haven't had before.

You've worked with us long enough, you know that we look at wealth beyond the numbers and so your wealth is your time, your money, your relationships, your influence. Can you share a little bit about how you have a little more flexibility with your time and how you have used your relationships, influence, time, and money to do some things that you weren't able to do before, and what does that look like for you?

Kathy Waller: As busy as I am through all of my activities, I am not as busy as I was when I was working at Coca-Cola Company. I have great flexibility and I have what I think is lots of time to do things that I think are important to me, and I'm really enjoying.

So between my board service and then my family, friends, and my community service, I'm also doing some advisory work for Bain, and then I'm doing some C-Suite

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mentoring, which I am thoroughly enjoying. So all of those things make up the totality of my life after leaving Coca-Cola. And then I guess I make my decisions about how I spend my time and where I put my energy and also my wealth, frankly, into the things that I'm passionate about and the things I feel like are important to me.

Hopefully, I'm answering your question, but when I retired, I went on this learning journey because I've been... And I'm from Atlanta. With Coca-Cola, I lived here, although I hadn't really been here most of the time, I physically lived here, my home was here, and I felt like I didn't understand, didn't know the city, didn't know everything that was going on at the moment and all the great organizations and great work that was going on. So I went on this learning journey and I started meeting with not-for-profits and just various people to understand what they were doing in the city and how they were supporting the city and what impact they were having.

Found great things. There are lots of great things going on here in the city and lots of people doing wonderful, wonderful work. And so I decided to pick and choose the things that were important to me. So clearly I'd spent my last years at Coca-Cola from, well, the first seven years I led the Women's Leadership Council, which was a program that was created to increase the number of women in senior leadership positions. And so found that that was a passion for me, helping women figure out that they had more opportunity than they thought and that they could grow in different ways, and they could go into senior leadership positions.

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Then I realized that to do that really well, we needed to start early and that's where the Girl Scouts comes in. So starting with younger women and helping them to develop. I do some work with Georgia State. They have a WomenLead program. Had the fortune to talk to that group for the last, I think three times now at the beginning of their semester, about my journey at Coke and what's it like to be in senior leadership positions.

Then I worked with things like the Westside Future Fund, which is trying to help in the area that we call the Westside to help the people who have lived there forever just have a different kind of lifestyle. Have a great home to live in and great schools for their kids to go to and change that equation on that wealth gap and create opportunities for people.

So, there are lots of things that are important to me that I spend my time and my wealth and my net worthwhile on because hopefully, they will make a difference for other people like people made a difference for me in my life.

Another great program is... I'm part of The Atlanta Symphony Orchestra board, and they have a talent development program, which I didn't know about until I joined that board, but it's been there for 27 years. It's been successful, and it takes young people from fifth grade up to 10th grade and the Symphony Orchestra musicians work with these young people and train these young people in their instruments, and we hope they go on to conservatory. It's an amazing program. It's been successful for all of these years, but very few people know about it. There's just so many wonderful and

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positive things going on in Atlanta that you could be a part of.

Dan Dubay: Oh, that's awesome.

Vicki Shackley: Kathy, with the different boards you serve on, what were some of the biggest challenges during COVID that your organizations faced?

Kathy Waller: Wow, well, there was Delta who's... 95% of their business went away overnight, and they had to... But you know what's interesting is if anybody had a sort of playbook for the pandemic, I feel like Delta kind of did because they had gone through bankruptcy. So they understood and were take care of our people, take care of our cash and take care of our future, and they stayed true to those three things throughout and made sure that they were going to come out of this in a better position I think. Ed always said it was going to be a long recovery, but he stayed through...

He's done amazing things to take care of the people. The people have done amazing things to take care of the company. They had 40,000 people take a leave of absence to save the company. I've never heard of anything like that. I would not have believed it had I not had gone through it and experienced it with them. So it was difficult and challenging, and it still is. They're not out of the woods yet, but yeah, I just heard today that they got the J.D. Power award because customer loyalty. They've done amazing things. And then the pandemic also allowed them to do some things that help them help the future to change... You got out of some different kinds of planes, more fuel-efficient planes, et cetera. So that was one thing that happened.

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The other one Beyond Meat had... That was interesting, the other problem, the other side. So their foodservice business went away, but their retail business took off, and so they had to figure out how to restructure their business to be more in the retail side of the business, repackaging things to go to retail. But then just as we all, not we all... Lots of people did things like hoard toilet paper and bought more toilet paper, et cetera. We went through a quarter where people bought a heck of a lot of Beyond Meat at the grocery stores, and then you have to cycle that. The next quarter doesn't look that great because so many people bought the quarter before.

So they had those kinds of problems and making sure that the inventory was in the right place for the demand because the demand was not... All patterns were lost in terms of how things had happened before. So it was an interesting ride going through it with my four boards.

Vicki Shackley: I understand we all need to buy some Girl Scout cookies as well.

Kathy Waller: Absolutely. Thank you for mentioning that. The Girl Scouts have an overabundance of Girl Scout cookies. We've been working on this for a while. So it started out at like 725,000 excess boxes of cookies because the young girls would sit outside the grocery stores and sell their cookies and things like that, and they couldn't do that. They couldn't go door to door and sell the cookies, and they depend on this revenue from these cookies for them to be able to do things with their troops. So we need to sell these cookies, and we've been whittling away at it and hopefully, there's a lot fewer of them, but that's a lot of cookies. 725,000 boxes.

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Vicki Shackley: What cookies-

Kathy Waller: That's a lot of cookies.

Dan Dubay: They freeze so well though. Those mint cookies frozen-

Kathy Waller: Yes, they do. And I've heard, I haven't done it yet, but I've heard there are lots of good recipes you can make with Girl Scout cookies too.

Dan Dubay: Oh, great. Well, it's so interesting when you share about Delta and your board work. I just see interwoven in all this, the taking care of people, developing and empowering people and so it's just really neat how both, I see that on your service on the corporate board side, but then also in the community and in Atlanta whether it be through The Atlanta Symphony or the Westside Fund or the Girl Scouts, it's so neat to see how you're integrating that in so many aspects of your service. That's just inspiring.

Kathy Waller: Thank you. If you let people know you believe in them, it's amazing what that helps them do. It unlocks something in people just because people believe in them.

I heard this great story last night. I'm in a women's group, and they were here last night, our first time being together in person. This was at my house last night. One of the women was telling the story about her at an early age in her career and how she had two young kids, a three-year-old and a three-month-old, and she'd gotten district-wide responsibilities, and she was thinking about quitting and how the person running that region found out about that and came to talk to her and said, "You can do this." And that's all it took. Belief, and knowing that she had

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somebody there that not only believed in her, but if she had a problem she could call and talk to.

And this woman is a black woman and that man was a white man, so it's not just about people that are just like you. It is about people connecting with people and helping them and saying, "I believe in you and you can do this." That just helps people to figure it out and get it done.

Dan Dubay: Yeah. That's awesome.

Vicki Shackley: Well, Kathy, you're such an inspiration and someday we want to talk to you about... We have a lot of clients looking to retire and figuring out what's next. So maybe we'll do a follow-up podcast on how to launch into your next phase because you certainly seem to be mastering it very well. Very well.

Kathy Waller: Yeah. Thank you.

Vicki Shackley: I just wanted to thank you so much because we're running out of time, but certainly would love to have you back and everyone else, thank you for joining us. We hope you find this as fascinating as we did, and we hope to see you next month in our next episode. Kathy again, thank you.

Kathy Waller: Thank you.

Thank you again for joining us on Empower to In Power, a podcast mini series by SignatureFD. Be sure to join us every month to hear more stories of strong women and their journeys to leadership.