

The Four Cs

An Interview with Shundrawn A. Thomas, Founder and Managing Partner, The Copia Group

EDITORS' NOTE *Shundrawn Thomas is a professional investor and corporate executive with over 25 years of impactful leadership in financial services. He is the Founder and Managing Partner of The Copia Group (TCG). Prior to founding TCG, Thomas served as President of Northern Trust Asset Management and served as a member of the executive management group of Northern Trust Corporation. Prior to joining Northern Trust, he worked at Goldman Sachs and Morgan Stanley in sales, trading, and research divisions. In 2017, Black Enterprise Magazine identified Thomas among the Most Powerful Executives in Corporate America; in 2021, he became a member of ThinkAdvisor's 2021 class of industry luminaries; and InvestmentNews honored him with a lifetime achievement award for leadership in diversity, equity, and inclusion. He serves as a Board Director of Reinsurance Group of America and as a trustee for the Financial Accounting Foundation. He also supports a range of philanthropic causes including serving as a trustee for Rush University Medical Center and Chicago's Museum of Science & Industry. Thomas received a BS degree in accounting from Florida A&M University and an MBA degree from the University of Chicago Booth School of Business.*



Shundrawn A. Thomas

COMPANY BRIEF *The Copia Group (copiagroupllc.com) is a diverse-owned investment advisor that provides debt and equity capital solutions to privately held, lower middle-market companies. TCG seeks to turn critical challenges into high-return opportunities that deliver impact and scale and believes that full inclusion provides the greatest long-term value for its clients and communities.*

What was your vision for creating The Copia Group and how do you define its mission?

It starts with our name – Copia – which is the root of the word cornucopia, meaning abundance or plenty, and it informs everything we do: our vision, mission, business strategy, and approach. I believe that there is boundless untapped opportunity in the private markets, particularly lower middle-market companies, a traditionally underserved segment of the market. At the same time, I also believe that

private markets can be an unrivaled force for good. When I consider the way private investing is evolving and the increased interest in sustainable investing, coupled with the rise of women and diverse-led businesses, I'm excited about the opportunity we have to invest in great businesses and drive impact at scale. Our commitment to create value for our investors, portfolio companies, and communities we serve is core to our mission.

Did you always know you had an entrepreneurial spirit and desire to build your own business?

We tend to think of an entrepreneur as someone who starts a business, but being an entrepreneur starts with an idea. Entrepreneurs translate an idea into something that has tangible value – such as a product or a service. They are typically intellectually curious, problem solvers, people who question the status quo. I knew from an early age that I had many of these qualities.

I started my first business at the age of 12. I grew up in a working-class household and was always looking for ways to contribute. We had a small house with a large backyard – cutting the grass took several hours because our lawn mower didn't have a bag, and I had to rake up the clippings. I made a deal with my dad: If he agreed to purchase a new lawn mower, I would help pay for it by cutting other lawns in the neighborhood. He agreed – and that's how I started my first business. In the winter, I supplemented my income by shoveling snow for the same neighbors. As an adult, I regularly pursued entrepreneurial endeavors – whether forming an independent publishing house after writing my first book or starting the ETF business at Northern Trust. When I look back at the arc of my life, I've always had that entrepreneurial spirit and approach.

How do you describe The Copia Group's culture and how critical is culture to the success of the firm?

Culture is incredibly important. When you consider companies of any size and scale, most characteristics, over time, can be replicated, but culture is not one of them. As we seek to attract talent to The Copia Group, culture is one of the first things we talk about and, inevitably, most questions tie back to how will they affect our culture. To us, culture is about shared values

and beliefs. Ultimately, companies are a collection of people, and people make up the culture, so culture is never a static thing – it's always evolving because you bring in new people over time.

During my time at Northern Trust, I would ask groups to describe themselves and the culture today. Then, I would ask them to think about how we need to adjust our behavior for us to continue to manifest our shared values and beliefs. I think this is an effective way to understand culture and recognize how we can influence it, both positively and negatively.

Will you provide an overview of The Copia Group's investment approach and what you feel is The Copia Group difference?

At The Copia Group, we believe that scalable businesses, managed in a socially responsible way, have the potential to generate superior results. We deliver value by providing enhanced access via our four Cs – capital, counsel, colleagues and clients.

First, we provide flexible, bespoke capital that limits the dilution of existing equity owners. By offering what we refer to as “partnership” capital, we provide funding solutions that are both customized to the business needs and structured to optimize returns.

We combine these financing options with counsel from our proprietary executive network, access to colleagues to attract and develop top professionals, and lastly, clients. We help our partners grow their existing client base and expand into new markets and segments.

Ultimately, we believe that full inclusion provides the greatest long-term value for portfolio companies and the communities we serve, so we are targeting 50 percent of our portfolio investments to gender and ethnically diverse business owners, a thesis that is well-positioned to capitalize on both long-term demographic changes and the rise of women and diverse-owned businesses.

Will you highlight The Copia Group's social impact themes?

We've partnered with Morningstar Sustainalytics to develop a proprietary social-impact framework that focuses on lower middle-market companies. Driving impact requires taking specific measurable steps to deliver societal benefits, and we believe companies that invest in resources aimed at the greater good are forward-thinking and have a higher

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propensity to deliver superior results for investors. So, our focus on driving impact isn’t merely an afterthought or a “nice to have,” it’s central to our investment model, and we believe our social impact framework distinguishes us from other private investing firms.

How critical is it for leading companies to build diverse and inclusive workforces to bring diverse perspectives and experiences to the table when making business decisions?

It’s not just critical; it’s essential. First, companies are in the business of solving increasingly complex problems, and there is a preponderance of research showing that cognitive diversity – which has a high overlap with gender and ethnic diversity – can greatly influence outcomes. We’re better and more successful when we bring people together from different backgrounds and perspectives.

Secondly, as I said before, culture is one of the only true competitive advantages businesses have and, in high-trust cultures, there are greater levels of engagement, ideation, and productivity. These are the companies that are going to be the most successful.

Here in the U.S., we have a great deal of diversity, but, unfortunately, most of us live in monolithic communities, with people of the same ethnic, socioeconomic, and religious backgrounds. In practice, the workplace is one of the most diverse environments we encounter in our daily lives. When we talk about improving society, business has a powerful role to play because it can help our communities become more interconnected. I believe that when we embrace diversity and inclusion in the workplace, we become both better professionals and better people.

What do you see as the keys to effective leadership and how do you describe your management style?

There are a few different qualities. First, humility is key. When someone is humble, they are teachable. As we advance in our career, it is important that we continue to listen and learn. This is especially important for leaders of an organization. Second, transparency. When you reach a high enough level, it’s tempting to want to present a carefully constructed façade, but for people to connect with you as a leader, you need to be authentic and honest, to say how you really feel and talk about your successes, but also

about your failures and shortcomings. Third, you must be able to reproduce your quality of leadership. The best leaders are thinking about how they can build the leadership capacity of those around them.

From a leadership standpoint, I see myself as a visionary and a coach. I love working with others to develop a compelling vision and then translate that plan into achievable goals. I also strongly prefer to work with people who are self-motivated and want to be empowered; I don’t like being micromanaged, so I don’t micromanage others. As someone who has benefitted from having great teachers and coaches, I believe that greatness comes from learning and benefiting from other people’s knowledge. Lastly, I’m a highly engaged leader. I don’t like leading from behind a computer screen. You grow when you’re engaging and learning from other people, and the reverse is also true.

You commit your time and resources to philanthropic causes. What has made philanthropy important to you and how do you decide where to focus your efforts?

I’ve been extraordinarily blessed. My parents have been wonderful role models. They taught me the importance of faith, family, and community. I grew up in an environment where we were always serving of others. I developed an orientation toward giving and serving, and I carried that into adulthood. At first, I couldn’t afford to give much financially so I gave my time. As I progressed in my career, I gave both financially and by sharing my time and expertise. My wife and I have always been aligned on values, and we’re committed to helping others. Education has been an area of focus, and I’ve served on boards that support public schools in Chicago and nationally. I serve on the board of my alma mater, Florida A&M University, a Historically Black University, where we have established an endowed scholarship. My wife and I also give to organizations focused on helping people in underserved communities. As a child, I remember struggling at my magnet school because I was nearsighted and couldn’t see the board, but my family couldn’t afford glasses. So, we support organizations that tend to the social, emotional and health needs that can prevent young people in low-income communities from flourishing. We’re also big supporters of the arts. Unfortunately,

community programs that touch the arts are becoming nonexistent in big cities, and we’re focused on preserving them.

Where did your interest in writing books develop and what are the key messages you want to cover through your books?

I’ve always expressed my creativity through writing. Some of my earliest memories are of writing poems and short stories. My first three books were faith based. For my first book, I had been doing volunteer work with a friend, teaching financial literacy skills in churches and faith-based organizations. What I found was that people’s commitment was uneven. But when I retooled the program to tie personal finance to faith-based principles, participants became much more engaged with the program. People don’t act on what they know; they act on what they believe – and we were finding out what people believed and helping them to act on that.

More recently, I wrote a book about career fulfillment. I’ve found that most people are unhappy at their jobs, and a big part of that is because they are holding wrong beliefs. My book, *Discovering Joy in Work: Transforming Your Occupation into Your Vocation*, is about helping people adjust their belief in work by thinking, “What kind of environment will help me to flourish?” If we can figure that out, we can make decisions that will allow us to live our best lives.

What advice do you offer to young people beginning their careers?

I believe that self-awareness is foundational. I advise young people to spend time understanding themselves – how you’re wired and where you thrive. Do all the assessments and personality tests. I also encourage them to see where the world is going. Often, people focus on whatever’s hot at the time, not on how things might evolve and potentially affect their career choices. Also, we tend to focus a lot on “what” and very little on “who.” It’s hard to be successful at anything if you don’t have good mentors and teachers. As young people make choices about their jobs and careers, they need to think about: Who am I working with? What kind of culture is right for me? Lastly, successful people develop a mastery. I’ve found that in today’s environment, with people frequently changing jobs, it’s much harder to develop depth or mastery because everything is transactional. ●