

**GROWTH PRIORITY:** Talent and Marketing Organization

**GROWTH MANDATE:** Achieve diversity and inclusion in our marketing organizations to represent diverse global markets.

**WHY IT MATTERS:** When it comes to cultivating a diverse and inclusive workplace, chief marketers may not know where to begin. It's easy to commit to, yet - much harder to make concrete improvements to company culture and recruiting practices without the ability to measure visible progress.

**OBJECTIVES**

Share key practices and actions about what works and what doesn't work to help CMOs start making visible progress today.

**DISCUSSION FOCUS**

Hear from an expert CMO about his experiences building the metrics to measure and optimize the effectiveness of DEI initiatives, driven by leadership efforts – best practices and lessons learned.

Give CMOs the opportunity to share what metrics they are tracking, what successes they have had and what challenges they have faced.

- What DEI metrics are you tracking and how are you tracking them?
- What successes have you had and what challenges are you facing?

**DEI AS AN EXTENSION OF STAKEHOLDER CAPITALISM AT BLACKROCK**

The philosophy of working as One BlackRock is at the core of their commitment to diversity, equity, and inclusion. Building a more diverse workforce is a top priority, along with fostering a collaborative culture based on trust, respect and integrity.

As part of BlackRock's long-term commitment, they have instituted a multi-year DEI strategy that is actionable, measurable and designed to be relevant and applicable in different parts of the world.

BlackRock created a fund based on DEI. They have investment stewardship practices based on diversity. And they are members of ANA's SeeHer and the Alliance for Inclusion and Multicultural Marketing (AIMM). They have also instituted a supplier diversity program.

BlackRock reviews their DEI policies and programs regularly to ensure they remain aligned with the firm's business priorities and long-term objectives.



*The Global CMO Growth Council brought together over 30 CMOs and industry leaders on June 17 to exchange how they are measuring the progress of their DEI initiatives.*

**KEY TAKEAWAYS**

- 1. Establish diversity goals that will galvanize your team.** Progress is about more than the percentages. Driving results in workplace diversity requires setting goals that align with your culture and values.
- 2. Document your current practices.** Tracking your current hiring, review, and compensation practices can help you adopt more consistent behaviors.
- 3. Track and measure existing bias in the recruiting, hiring, promotion – and attrition process.** Ask for feedback from team members. Take it upon yourself to measure the unconscious bias in your team building process.
- 4. Build a DEI tech stack.** Encourage managers to be data-driven and objective throughout recruiting and sourcing processes to advance efforts to be more inclusive. Research the DEI tech space to identify partner tools that can help you use data to influence diversity at each inflection point of the recruiting and sourcing process.

## THE BLACKROCK DEI STRATEGY CENTERS ON THREE KEY PILLARS:

### 1. Talent and Culture across the Globe

Building, developing and retaining a diverse talent pipeline and fostering a connected culture among our 16,500+ employees globally.

### 2. Role as a Fiduciary on Behalf of Clients

Leveraging ESG focused financial products as competitive differentiators and strengthening client relationships by engaging them on DEI.

### 3. Policies and Social Impact in Underserved Communities

Continuing to increase transparency on diversity disclosures and investing in the long-term success and sustainability of underserved communities

BlackRock was ranked #1 on Refinitiv's 2020 top 100 most diverse and Inclusive organizations globally, as ranked by their Diversity & Inclusion (D&I) Index.

*The D&I Index ranks the top 100 publicly traded companies globally with the most diverse and inclusive workplaces, as measured by 24 metrics across four key categories: Diversity, Inclusion, People Development and News Controversies. [More.](#)*

## FOCUSING ON TALENT AND CULTURE, BLACKROCK LOOKS AT THE ENTIRE LIFECYCLE: IDENTIFY, RECRUIT, HIRE, DEVELOP, PROMOTE, AND ATTRITION

### 1. DEI Starts with Hiring

Using the "Rooney Rule," as a model, BlackRock managers cannot begin the interview process unless they have at least two diverse candidates on the docket. This approach has proven to be effective. For instance, ***the 2021 Internship Class was 49% diverse.***

### 2. Bake Diversity and Inclusion into Onboarding

When you demonstrate the importance of DEI during onboarding, new hires see that it's fundamental to your culture. BlackRock assigns a coach, a mentor, or a sponsor – for on boarding new employees.

### 3. Commit to Fair Compensation.

Compensation often gives rise to the greatest concern among employees. To ensure a fair practices, BlackRock engages a third party to evaluate and identify any potential biases.

### 4. Reduce Unfairness in Promotion Decisions.

Standardize your review system to include DEI standards identifying discrepancies in performance reviews and ratings. If you find gaps, then recalibrate them. BlackRock deploys employee group teams to review ratings.

Consider language used in performance reviews. Language can lead to promotions and raises or be used to hold diversity back. BlackRock works to "scrape" reviews to ensure that they don't reflect any unintended bias. For instance, reviews for diverse employees may tend to over-index on the use of the phrase, "doing fine," and under-index on, "doing exceptional."

### 5. Use the Exit Interview to Improve Corporate Culture.

Effective off-boarding can offer insight into what's not working and promote internal change. Instead of conducting just an exit interview, BlackRock pulls together a cross-functional team to analyze diverse employees who voluntarily resign. Areas of interest include:

- How was the person on-boarded?
- When did the issue first occur?
- How was the issue resolved?
- Reasons for leaving?
- What should be done differently to prevent similar resignations?

### THE ROONEY RULE

Adopted in 2003, the Rooney Rule is an NFL policy requiring every team with a head coaching vacancy to interview at least one or more diverse candidates.

## BLACKROCK'S COMMITMENT TO DIVERSITY IN ACTION

43%

Female Employees

47%

Female New Hires in 2020

30%

Female Senior Leaders

26%

Female Senior Leader New Hires in 2020

31%

Female Board of Directors

40%

Ethnic Minority Employees (US)

50%

Ethnic Minority New Hires in 2020 (US)

Representation as of January 1, 2021.

## DEVELOPING AND IMPLEMENTING TOOLS FOR DIVERSITY EXCELLENCE

- 1. Use Technology to Inform a Guided Purchase Process.** The collection, analysis, and disclosure of diversity data is opening new and powerful levers for DEI progress. Some companies are using technology in a guided purchase process. For instance, “POP UP” tech prompts offer suggestions on minority-owned businesses as potential solutions for sourcing managers.
- 2. Celebrate Middle Managers Doing a Good Job.** Managers who excel at identifying and promoting diversity should get better assignments, and be eligible for additional, extra bonus compensation.
- 3. Use Surveys to Measure Attitude and Identify Issues Before they Bubble Up.** When people raise issues, address them immediately.
- 4. Work to Attract More Diversity into Your Field at the Entry Level.** Some CMOs are beginning to work at the high-school level to inspire diverse students to consider their industry as a career.

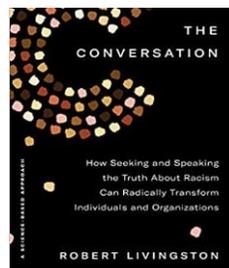
## RECOGNIZE THAT BIAS AND RACISM HAVE A COST

**FOR EVERYONE.** Racism makes our economy worse -- and not just in ways that harm people of color, says public policy expert Heather C. McGhee. From her research and travels across the US, McGhee shares startling insights into how racism fuels bad policymaking and drains our economic potential -- and offers a crucial rethink on creating a more prosperous nation for all.

- [Link to McHee TED Talk](#)
- [Link to “The Sum of Us”](#)



**OPEN THE DIALOGUE ON BIAS AND RACISM.** An essential tool for individuals, organizations, and communities of all sizes to jump-start dialogue on racism and bias and to transform well-intentioned statements on diversity into concrete actions—from leading Harvard social psychologist, and one of the nation’s leading experts on the science underlying bias and racism - Dr. Robert Livingston. [More](#)



## ALL IN | THE GOOGLE INCLUSIVE MARKETING TOOLKIT

Includes the full breadth of resources Google compiled over the past several years, so that we can all accelerate our progress as an industry. [Link](#)



## ADDITIONAL DEI RESOURCES FROM [THE GLOBAL CMO GROWTH COUNCIL](#)



The Global CMO Growth Council DEI Series. Five sessions dedicated to developing an “end-to-end” approach to outstanding talent - from recruitment to inclusion, development, and supply chain across the marketing ecosystem.

[Access Now](#)

## Global CMO Growth Council

### DEI SERIES | DEI Metrics

<b>A. REN AGARWAL</b> <i>Nonprofits Insurance Alliance</i>	<b>PAM PILIGIAN</b> <i>Navy Federal Credit Union</i>
<b>TARA AGEN</b> <i>HP Inc.</i>	<b>CHRISTINA ROSSMAN</b> <i>Relativity</i>
<b>ZENA ARNOLD</b> <i>Kimberly-Clark</i>	<b>DAVE SCHNEIDER</b> <i>Red Wing Shoe</i>
<b>JOHN COSLEY</b> <i>Microsoft</i>	<b>NANCY SHERR</b> <i>1<sup>st</sup> Franklin Financial</i>
<b>LYNN BLASHFORD</b> <i>White Castle</i>	<b>SYLVIA TOENSE</b> <i>T. Rowe Price</i>
<b>ATHENA CAMPOS</b> <i>Case Construction</i>	<b>KATIE WILLIAMS</b> <i>GlaxoSmithKline</i>
<b>JENNIFER CHASE</b> <i>SAS Institute</i>	<b>HOST</b>
<b>DANIELLE FISHER</b> <i>Jamba</i>	<b>FRANK COOPER III</b> <i>BlackRock</i>
<b>ALASTAIR IRONSIDE</b> <i>Rockland Trust</i>	<b>ANA</b>
<b>ALAN NUMSUWAN</b> <i>FTI Consulting</i>	<b>SMITI KUMAR</b> <i>Global Growth Council</i>
<b>SARAH PERSONETTE</b> <i>Twitter</i>	<b>MEG WUBBENHORST</b> <i>Global Growth Council</i>

## UP NEXT: *The Work Starts Now*

Join the Global CMO Growth Council as we begin to plan work streams around the global growth priorities in 2022.

Upcoming Planning Sessions include:

- 7/19 – B2B4H Working Session
- 8/3 – Data, Technology, and Measurement
- 8/12 – Small to Mid-Sized Companies
- 8/17 – Talent and Marketing Organization
- 8/18 – Society and Sustainability
- 8/24 – Brand, Creativity, and Media

[Click here for the Growth Council Events Website and to Register.](#)