Case Study: How BlackRock Is Breaking Bias

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Dr David Rock - Director, NeuroLeadership Institute

THE NLI TODAY

A research-driven leadership institute with IP in development since 1998 & operations in 24 countries

BUILDING A NEW LANGUAGE FOR LEADERSHIP...

Research • Education • Solutions

THREE PRACTICE AREAS

Performance • Diversity • Learning

Transform performance by lifting the quality of conversations
Enhance diversity and inclusion by breaking bias
Accelerate and embed new behaviors through brain-based strategies
HOW WE PARTNER

Understand the Research
Build the Strategy
Execute the Strategy

Research Briefings
Thinking Partnerships
Scalable Learning Solutions

NLI DIVERSITY & INCLUSION RESEARCHERS

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EARLY 2016: 28 PARTNERS WITH A MILLION EMPLOYEES

Technology 8
Financial services 6
Healthcare 3
Media 3
Retail & consumer products 2
Research & academics 2
Auto 1
Manufacturing 1
Airlines 1
Energy & Utilities 1

Driving Better Decisions
How BlackRock is Breaking Bias
BlackRock at a Glance

- $4.74 trillion in assets under management (AUM)
- More than 12,000 employees in more than 65 offices in 30 countries
- Over 1,800 investment professionals
- Clients based in over 100 countries

Creating solutions for clients across asset classes and geographies

We Have Grown Tremendously Since 1988

The Global Human Capital Committee

The Global Human Capital Committee (HCC) is comprised of senior leaders across the firm who focus on people, talent and culture and on providing development globally.

The HCC is focused on action and results and making a difference for our employees and our firm.
2016 Talent & Diversity Agenda

1. Develop Great Leaders and Managers
2. Drive High Performance and Meritocracy
3. Build our Collective Strengths and Diversity

Inclusion & Diversity Agenda

1. Bring the right voices around the table
2. Develop a pipeline of diverse leaders
3. Foster an inclusive culture
4. Create accountability for results

We believe business decisions that leverage diversity increase performance

- Introduces multiple perspectives to improve problem solving & innovation
- Reduces mindless conformity / group think
- Raises team intelligence by increasing social intelligence

Our Goals: Simple, Yet Ambitious

- Adopt a common core vocabulary for unconscious bias - The SEEDS™ Model
- Provide workshops, starting with senior leaders, to drive greater understanding of unconscious bias and introduction mitigation strategies
- Embed new techniques into ongoing communications, development programs and talent processes
- Develop supporting tools and resources to drive ongoing adoption and action on the job
What We Did – Driving Better Decisions

We partnered with The NeuroLeadership Institute (NLI) to design the Driving Better Decisions Workshop.

Objectives
- Recognize unconscious biases and their effects on day-to-day decisions
- Implement bias mitigation strategies to drive better business and people decisions at BlackRock
- Drive mitigation techniques through teams and processes to create a more inclusive team and culture

Skill Building & Driving Adoption
- Face-to-face workshops for all managers (3 hrs to 90 mins)
- Toolkit for on-the-job application
- Inclusion & Diversity Business Units and Human Capital Committees engaged as champions
- Targeted leadership team sessions
- Monthly follow-up emails with reminders, tips, and tools
- Mitigation techniques embedded into leadership and management programs, talent tools, and resources
- F-TIME Plan campaign

The SEEDS™ of Bias

<table>
<thead>
<tr>
<th>Unconscious Bias</th>
<th>Defining Statement</th>
<th>Mitigation Strategy</th>
</tr>
</thead>
<tbody>
<tr>
<td>SIMILARITY</td>
<td>“People like me are better than others”</td>
<td>Find commonalities</td>
</tr>
<tr>
<td>EXPEDIENCE</td>
<td>“If it feels right, it must be true”</td>
<td>Consider all the information</td>
</tr>
<tr>
<td>EXPERIENCE</td>
<td>“My perceptions are accurate”</td>
<td>Get other perspectives</td>
</tr>
<tr>
<td>DISTANCE</td>
<td>“Closer is better than further”</td>
<td>Take distance out of the equation</td>
</tr>
<tr>
<td>SAFETY</td>
<td>“Over emphasis of the negative”</td>
<td>Decide for someone else</td>
</tr>
</tbody>
</table>

Key Outcomes
- 2500+ Participants globally to date
- 95% agree or strongly agree that content was relevant
- 94% will incorporate what they learned in their work

What we want to impact
- Culture
- Performance
- Results
- Change Management
- Client Interactions
- Delegation of Work
- Innovation
- Hiring
- Vendor Selection
- Sharing Knowledge
- Marketing
- Team Norms
- Investment Choices
- Meeting Management
- Email Recipients
- Operational Changes
- Giving Feedback
- Market Interpretation

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Going Forward...

1. Continue to extend learning to all employees through a blended approach of short workshops and learning.

2. Continue to embed mitigation strategies through:
   - Follow-up reminders
   - Leadership & Management programs
   - Talent processes, tools, and training (including Hiring, Promotions and Performance management)
   - Encouraging and empowering key leaders and influencers to role model use of mitigation strategies
   - IF-THEN Campaign

3. Measure and assess progress in our annual employee survey and quarterly business reviews.

OUR POV NOW ON BREAKING BIAS

- It helps to focus on both business & people decisions: ‘Better Decisions’
- Diversity & Inclusion won’t happen on its own — ‘sameness’ feels better
- Just raising awareness of bias feels good, but doesn’t do enough
- Bias is like ‘disease’, you need to know the cause to treat it
- We have evolved a solid framework to label biases in any situation
- We now have a robust framework to mitigate directly against a type of bias

THE BIG IDEAS

- “If you have a brain, you’re biased”
- Unconscious bias isn’t an awareness or motivation issue, it’s a physical constraint
- You can’t see bias in yourself real time, but you can see it in hindsight, or ahead of time, or in others
- The SEEDS Model® enables mitigation ahead of time, or in real time in teams
WHAT WE’VE LEARNED SO FAR

1. Each company has unique language and positioning
2. Getting senior leaders involved upfront is key
3. It’s a change strategy, not a training program
4. It’s ideal when an organization gets involved in roll out
5. The behavior changes are fairly universal across levels & cultures
ALSO AVAILABLE

CONNECT
The Neuroscience of Quality Conversations

ADAPT
The Neuroscience of Change Agility

RESEARCH BRIEFINGS

Bring a transformative learning experience in-house.

Topics
- Breaking Bias
- Accelerate Inclusion
- Rethink Learning
- Transform Performance Management
- Establish Growth Mindset

Schedule Your Briefing Today:
- Visit neuroleadership.com
  or email northamerica@neuroleadership.com

2016 SUMMIT

NEUROLEADERSHIP SUMMIT 2016
RETHINK THE ORGANIZATION
Nyc | Nov 1-3

SCHEDULE A DECIDE DEMO

Explore what this scalable program could mean for your organization

Visit www.neuroleadership.com to chat with an associate in your region
Thank you.