

# DIVERSITY EQUITY INCLUSION

U.S. 2021 REPORT



# Table of contents

03	Introduction
04	Our purpose
06	Our journey
08	Our diversity networks
11	Our representation and hiring
17	Our approach and commitment
19	Team and culture
25	Business partners and practices
29	Social impact
31	Our awards / people recognition
34	Creating a brighter future

# Foreword



For over 50 years, BCG has been on a journey to build a team of talented individuals who represent the diversity in the world around us. In my 34 years at BCG, I have grown my understanding of and appreciation for what it means to create a firm that is diverse, equitable and inclusive for all. I am proud of all we have accomplished on this journey thus far, but I am well aware there is much more to be done.

2020 was a difficult year for each of us. So many lives have been lost to COVID-19, and the global pandemic has challenged our ways of working and engaging. We also confronted, yet again, the violence against our Black communities, and witnessed a societal movement against racial injustice. I and BCG recognize that systemic injustice still exists in this country and I am unequivocal when I say that Black lives and communities of color matter to me and to BCG. We will not lose sight of our diversity and inclusion goals as we continue to navigate through these difficult times.

This publication is our first U.S. Diversity, Equity, and Inclusion (DEI) report. For this year's publication, we focused on our racial equity work, highlighting some of our renewed and expanded efforts. This is a further signal of our commitment to being transparent, holding ourselves accountable, and driving real change. In order to lead with integrity within the business community, we must continue to work with industry leaders and our clients to better ourselves and society.

We understand the time to act is now, and we do not underestimate the challenge ahead of us. We will evolve our approach to meet the changing needs of our people and communities in this rapidly shifting world. BCG will not waver in continuing to create an environment in which colleagues of all backgrounds are accepted and celebrated. It will take all of us at BCG. Diverse teams drive innovation and better results for our clients, and inclusive leaders are critical to unlocking the potential of our diverse teams. We will continue to live our purpose and stay true to our values, and we encourage you to do the same.

A handwritten signature in black ink, appearing to read 'Joe Davis', with a long, sweeping horizontal line extending to the right.

Joe Davis  
Chair of North America

# Our purpose

## Unlocking the potential of those who advance the world

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At Boston Consulting Group (BCG), we recently defined what has been our essence for 50-plus years—unlocking the potential of those who advance the world. This purpose statement is our guiding principle for everything we do with our people and clients and is impossible to achieve without diversity, equity, and inclusion (DEI).

In order to unlock potential, we must consider each angle of DEI as we approach problems and drive better business outcomes.

**Diversity:** We value the diversity of identity, culture, experience, and expertise that our staff bring, and seek to have representation that reflects our communities.

**Equity:** We aim to provide fair treatment, access, and advancement for all BCGers, scrutinizing our processes and policies to remove potential barriers and enable growth opportunities.

**Inclusion:** We strive to create an environment in which our staff feel a sense of belonging and are valued for their contributions.



# Diversity through our purpose principles

Our commitment to diversity, equity, and inclusion is woven into our principles—the beliefs and behaviors that enable us to unlock the potential of those who advance the world.

## We bring insight to light

Diverse voices uncover rich insights and help BCG push boundaries. We have never been afraid of challenging traditional thinking and ways of operating in business, and that spirit guides our strategy.

## We drive inspired impact

Our focus is on translating diversity of thoughts and backgrounds into tangible policy change in the workplace and broader society. Sustainable change requires reevaluating current processes and structures.

## We grow by growing others

When one of us grows, we all grow stronger. Our actions in support of DEI are not limited to a fixed definition of professional advancement. We understand that this does not take the form of a single, time-bound expression or temporary solution.

## We conquer complexity

We encourage unique spaces that highlight and empower the diversity of our teams. Because no one person, voice, or one approach can conquer complexity—it will take our shared experience and expertise.

## We lead with integrity

Leading starts with listening. And when it is time to speak, it means candidly confronting hard issues, acknowledging blind spots, and addressing the gaps in our approach.



# Our journey

We are tireless in our pursuit of advancing DEI within BCG and across communities. As our workforce continues to grow at a record pace, we believe the lessons of the past will help propel us to a brighter future.

For more than two decades, we have made strides through numerous programs to increase representation across cohorts, drive equitable hiring and retention, and ensure every individual is respected. These efforts have yielded progress, particularly within our Women@BCG network. Yet, we know there is still more to do. Tackling systemic racial inequity in society and building teams that mirrors our communities remain our priorities.

At BCG we partner with leaders across the corporate fabric—large corporations, growing businesses, education institutions, governments, and the social sector—to tackle challenges facing business and society. This report is a statement of our public commitment to transparency, an invitation for continued dialogue with our communities, and the standard to which we will hold ourselves accountable.

“

We believe the lessons of the past will help propel us to a brighter future.

# DEI key internal milestones

## Pre-2000s

- 1968: Sandy Moose joined BCG, becoming the first female consultant in the management consulting industry
- 1992: BCG added domestic partner benefits for same sex couples
- 1997: Launched Pride@BCG
- 1999: Launched Black+Latinx@BCG

## 2005

- Launched Predictability, Teaming, and Openness (PTO), a dynamic work-life balance program

## 2012

- Closed the retention gap between male and female consulting staff—maintained since

## 2015

- Launched FlexTime—an accelerated promotion program for part-time consulting staff
- Consolidated D&I efforts and initiatives to form the North America Diversity and Inclusion Team
- Signed amicus bill in support of marriage equality
- Launched AccessAbility@BCG
- Launched AsianDiversity@BCG

## 2019

- Joined The Valuable 500—a global movement committed to putting disability on the business leadership agenda
- Expanded family planning benefits to further support LGBTQ+ individuals and families

## 2018

- Joined CEO Action for Diversity and Inclusion pledge as an active board member

## 2004

- Launched Women@BCG

## 2010

- Launched Apprenticeship in Action—created from research on how to improve experience for women. Central to apprenticeship approach for all staff.
- Launched Veterans@BCG

## 2014

- Created Diversity and Inclusion Council made up of senior leadership across the firm
- Launched Growing Future Leaders (GFL)—a sophomore internship program for Black, Latinx, and Native American candidates

## 2017

- Conducted joint analysis with Management Leadership for Tomorrow (MLT) on the obstacles to underrepresented minorities' advancement within consulting; launched an internal effort at BCG to operationalize findings

## 2020

- Committed publicly to six actions to fight racial injustice in the US
- Rolled out Inclusion Accelerators to 29 North American offices to promote allyship and raise awareness on advancing DEI in the workplace
- Launched the Racial Equity Engagement Series to provide a forum to discuss racism and injustice in society and the workplace
- Partnered with Impactive and the Racial Equity Institute to run coaching and training sessions with Managing Director and Partners (MDPs)
- Strengthened and expanded mentorship and sponsorship programs for Black employees, both new hires and those in the leadership pipeline



# Our diversity networks

We formed diversity networks to serve the intersectional needs of our staff and ensure that dialogue can happen in a safe space. These networks provide an opportunity for BCGers to come together in pursuit of professional development, mentorship, and affiliation through initiatives such as tailored training programs, formalized ally mentors, and annual conferences.



## **AccessAbility@BCG**

Supports those living with physical disability, neurodiversity, mental health challenges, and chronic illness

## **Asian Diversity@BCG**

Supports North American staff from across the Asian diaspora

## **Black+Latinx@BCG**

Supports Black/African American and Hispanic/Latinx staff

## **Families@BCG**

Supports parents and caregivers

## **Indigenous@BCG**

Supports American Indian / Alaska Native, First Nation, and Indigenous staff

## **Pride@BCG**

Supports LGBTQ+ staff

## **Veterans@BCG**

Supports former military veterans and/or former intelligence staff

## **Women@BCG**

Supports women of all backgrounds



# Our diversity networks



**Gene Conley**  
(Nexus Business Services Director)

Pride@BCG has provided a safe space and opportunity to connect and network with others. It has provided the platform for me to feel empowered to bring my true self to work.



**Imani Lewis**  
(BrightHouse Associate Strategy Director)

The quarterly Black and Latinx women's call has had a tremendous impact on me. Acknowledging our intersectionality is incredibly important, especially as we continue to have more candid conversations around race and difference. These calls have been a balm for me during such a painful period in American history.



**Venkat Raman**  
(Project Leader)

Asian Diversity@BCG is not just a group of people who look like me and think like me with similar life experiences. They get the unique opportunities and challenges I face as a first-generation Asian immigrant in the US and intentionally create learning experiences for me to grow. Most importantly, they show me that my diversity can be a strength.



**Tony Illig**  
(North America Commercial Director)

Veterans@BCG is about being connected to my community. Within BCG, it is a network of peers that I can connect with through shared experiences and a network of mentors to help guide my career. Beyond BCG, it's an opportunity to give back to the veteran community.



**Hillary Wool**  
(Project Leader)

I have been involved in multiple diversity networks as a Filipino-American woman with a disability. Acquiring a visible physical disability while at BCG and adjusting to a new normal was a hard process, but my BCG family has always been really supportive. In particular, as a member and leader in AccessAbility@BCG, I have seen the impact of the network and its importance in championing representation at BCG and across the industries we serve.



## Women@BCG spotlight with Nan DasGupta

North America Women@BCG Lead  
and Senior MDP



The focus of the Women@BCG network has evolved and taken shape over time—and it continues to do so. Our initial focus was on recruiting and building affiliation. Over time we looked deeply into understanding women’s retention and satisfaction drivers. This enabled us to create dedicated channels such as sponsorship programs to better support women at BCG. From there we have been focused on integrating our findings into all of our people processes including development and advancement. Recent efforts have included embedding

accountability measures for all our leaders, and creating an inclusive environment across different experiences.

Over the years our male colleagues have gotten increasingly involved in the conversation and in the work to better understand the barriers that women face. Today male leaders and colleagues across levels see it as part of their job to support an inclusive workplace where women and men can thrive.

**35%** of BCG’s global Executive Committee are women

**48%** of US employees are women

**Equal** retention of male and female consultants since 2012

## Our U.S. data

At BCG, data is at the core of what we do, from the services we offer to the way we design our DEI efforts.

While we are proud of the progress we have made, our data shows there is more to be done in underrepresented communities, particularly for our Black and Latinx talent.

We have studied representation and hiring data across three categories:

### Analyzing our workforce across:

**Core consulting staff (CT):** Includes consulting team, expert career track

**Business services team (BST):** Includes North America Business Services Team and global services

**Additional organizations and specialty business units (SBUs):** Includes Global Specialty Business, Digital Ventures, Platinion, GAMMA, and BrightHouse



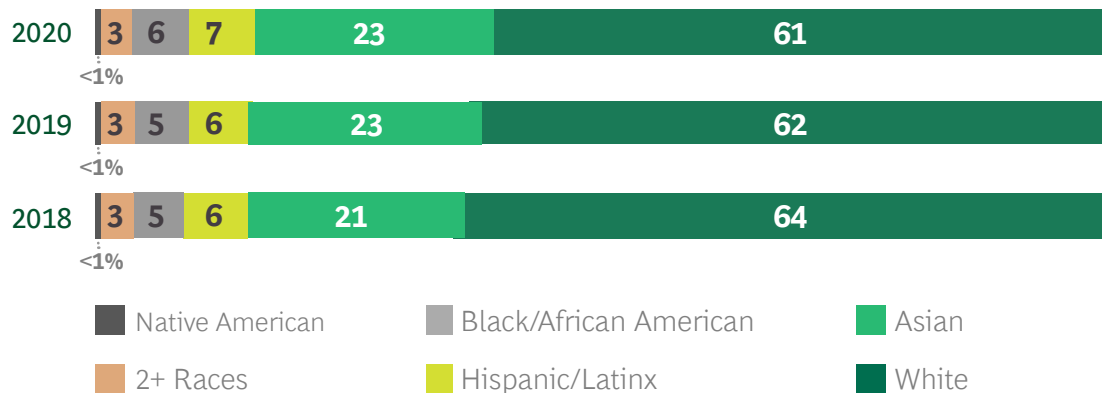
### Ken Keen

(North America Client Team Leader and Senior MDP)

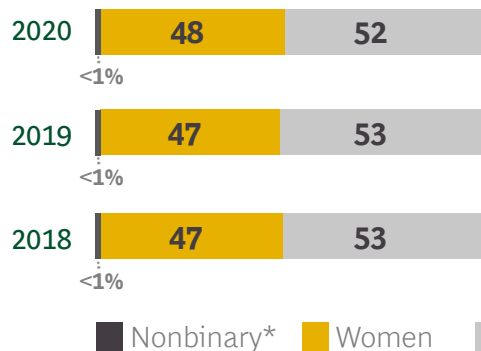
At BCG, we have always been well intentioned, but not all of our efforts have been effective. It took time for us to recognize the complexity of the challenges associated with achieving racial equity and understand why our approaches were not enough.

# Our U.S. representation

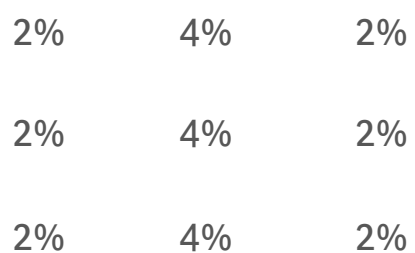
## Race/Ethnicity by %



## Gender Identity by %



## Veteran LGBTQ+\* Disability\*



Note: Due to rounding, percentages presented throughout this document may not precisely reflect the absolute figures. Chart excludes the small number who responded "not available/indicated."  
 \*LGBTQ+, nonbinary, and disability data may not be fully representative due to opt-in process and confidentiality.



# Intersectional representation

## Race/ethnicity by gender

### Women by %



### Men by %



Native American
  Black/African American
  Asian

2+ Races
  Hispanic/Latinx
  White

Note: Due to rounding, percentages presented throughout this document may not precisely reflect the absolute figures. Chart excludes the small number who responded “not available/indicated.”

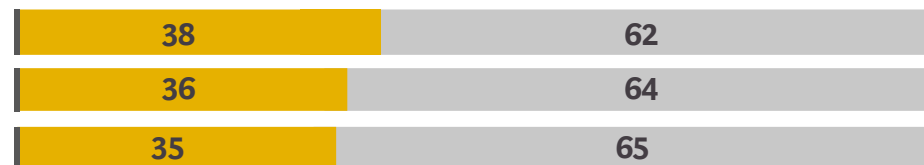
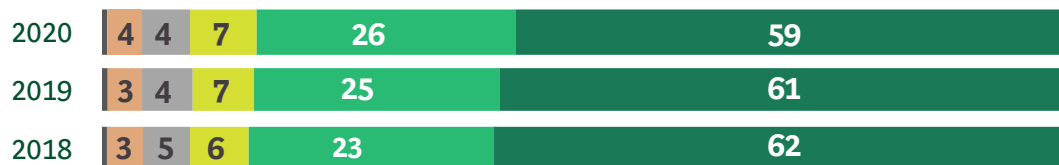


# Representation by groups

## Race/Ethnicity by %

## Gender Identity by %

Consulting staff<sup>1</sup>



Business Services Team<sup>2</sup>



All other SBUs<sup>3</sup>



Note: Due to rounding, percentages presented throughout this document may not precisely reflect the absolute figures. Chart excludes the small number who responded "not available/indicated."  
 1. Consulting staff (CT) includes, CT, Expert Career Track (ECT), <100% GAMMA allocation. 2. Business Services Team (BST) includes North America BST, Global Services 3. All other SBUs includes Global Specialty Businesses, Digital Ventures, Platinion, BrightHouse, 100% GAMMA allocation.

## Our U.S. hiring

At BCG, we know that our people make us who we are, and that only through hiring diverse talent can we achieve excellence. We strive to help new hires feel connected to BCG long before their first day and throughout their careers.

Since 2017, we have witnessed more than 9% growth in total employees per year. We are proud of this accomplishment and recognize the need to continue to focus on increasing the diversity of our workforce. We continue to expand existing recruiting programs and strengthen our pipeline by providing early access to consulting careers, engaging with more schools, and partnering with organizations focused on professional skills development.



### Katie Allanson

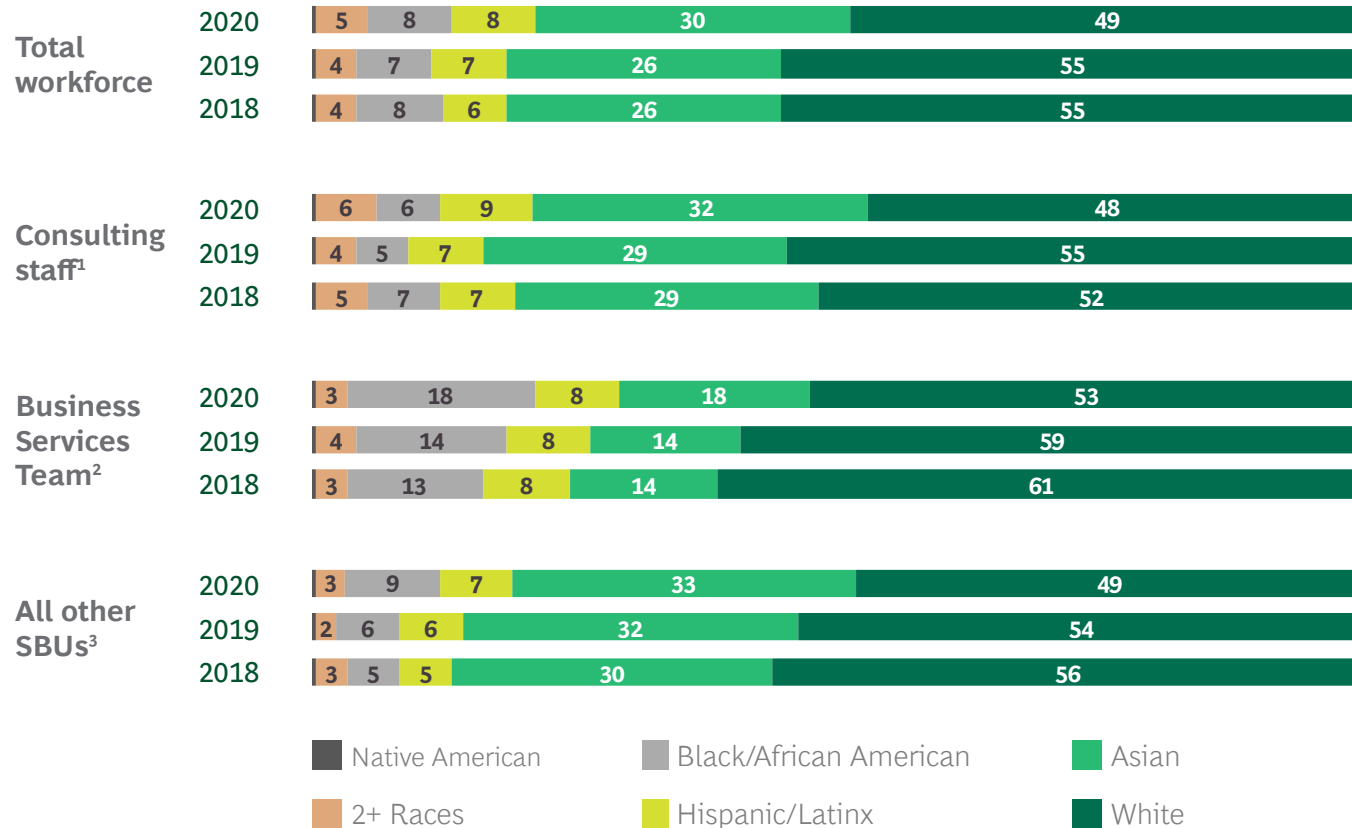
(Director, Experienced Hiring,  
Diversity and Analytics)

Closely examining opportunities to improve diversity, equity and inclusion at each step of the recruiting journey – from outreach, to programs, to screening and interviewing has enabled us to hire larger, more diverse classes.

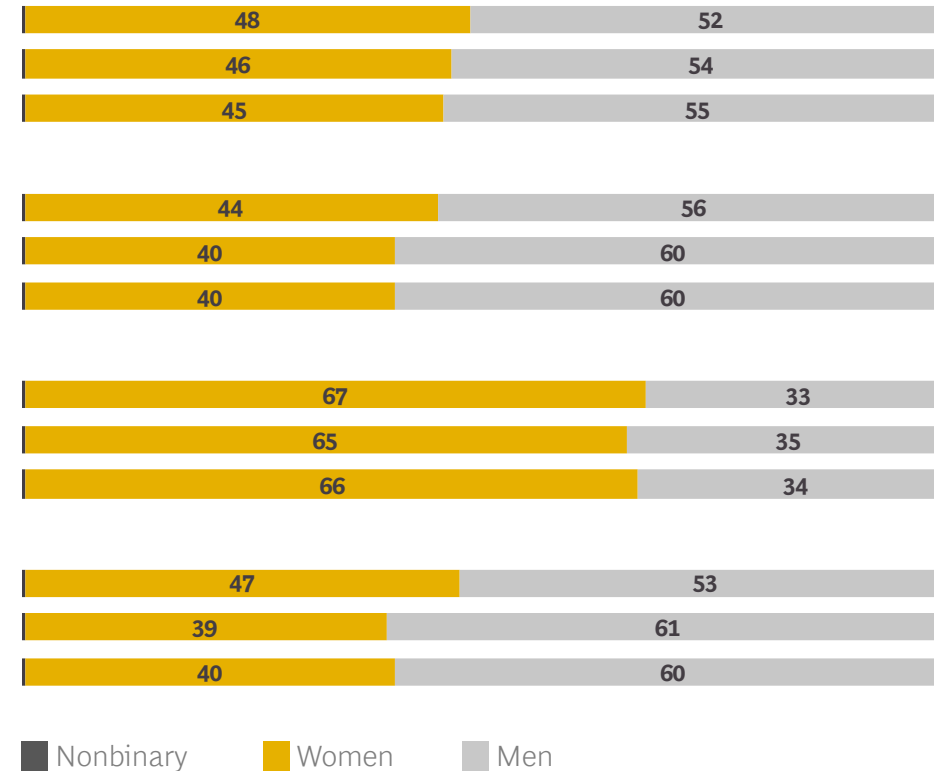


# New hires by group

## Race/Ethnicity by %



## Gender Identity by %



Note: Due to rounding, percentages presented throughout this document may not precisely reflect the absolute figures. Chart excludes the small number who responded “not available/indicated.”  
 1. Consulting staff (CT) includes, CT, Expert Career Track (ECT), <100% GAMMA allocation.  
 2. Business Services Team (BST) includes North America BST, Global Services 3. All other SBUs includes Global Specialty Businesses, Digital Ventures, Platinion, BrightHouse, 100% GAMMA allocation

# Our DEI approach includes three pillars:



## Team and culture

Increasing representation and driving a diverse, equitable, and inclusive culture



## Business partners and practices

Championing diversity, racial equity, and inclusion with our partners and our clients



## Social impact

Deploying our talent and resources to catalyze broader social change

# Our commitments

**In June 2020, we publicly announced six bold commitments on racial equity in the US**

## Team and culture

- 1. Accelerating representation** of Black BCGers and further committing to make BCG a place where all talent thrives. Driving retention parity, increasing representation in leadership, education of leaders and staff, enhanced sponsorship and development, via inclusion and other initiatives.
- 2. Fostering accountability** by accelerating the clarity, ambition, and measurement of our commitments. What we aspire to, what we are working on, what progress we are making.

## Business partners and practices

- 3. Advancing the pursuit of racial equity with our clients** through the lens of Total Societal Impact. Using the lens to ensure the topic of racial equity is prominent.
- 4. Strengthening our supplier diversity** efforts. Innovating our Minority/Women-owned Business Enterprise (MWBE) supplier policy and measuring the diversity of our vendors.

## Social impact

- 5. Catalyzing change by committing \$100 million** of our talent resources spread over five years. Establishing multiyear partnerships with leading organizations addressing racial injustice and inequality in America.
- 6. Donating \$1 million** over five years to organizations leading the change.

# Team and culture

BCG's most fundamental asset is our people. Our culture enables us to grow talent in extraordinary ways. We center on each individual's specific learning needs and create a personalized approach that exemplifies one of our firm's core values—respect for the individual. In bringing this to life, we focus on five key components:



**1** Hiring talent in new ways



**2** Growing diverse leadership

**3** Fostering awareness on DEI

**4** Ensuring equitable people processes



**5** Nurturing a sense of inclusion and belonging

## Team and culture

### Hiring talent in new ways

As BCG grows, so does our need to cast our net wider to reach exceptional individuals. To tap into new pools of diverse candidates, we have invested in developing partnerships with organizations like Management Leadership for Tomorrow and JumpStart. We have expanded outreach to Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs).

We aim to equip diverse talent with the tools to succeed and the opportunity to explore all that BCG has to offer. In particular, we have expanded our early skills programs including Growing Future Leaders (GFL), Bridge to Consulting, and Discover BCG, which target Black, Latinx, and Native American undergraduate students.

**2x** increase  
in Growing  
Future Leaders  
from 2019 to 2020



**Eduardo Russian**  
(Project Leader)

Bridge to Consulting was instrumental to getting me to where I am today! At Bridge I built the relationships, got the case prep, and developed the confidence I needed to succeed in my interviews and externship. I didn't know it at the time, but Bridge was the start of a nine-year relationship with BCG that has changed my life and propelled me to new places.

# Team and culture

## Growing diverse leadership

Leadership representation matters. Our leaders are role models and sponsors for the next generation of BCG. Our MDPs own the firm and shape our strategy. While investments in hiring diverse talent have increased representation in our workforce, representation among our firm leaders is progressing more slowly. In 2020, our overall representation in firm leadership<sup>1</sup> included 28.5% women, 19.2% Asian, 1% Black, 4.2% Latinx, 1.9% two or more races, and 3.1% LGBTQ+. Growing diversity within our leadership will continue to require a concerted effort with respect to retention and advancement.

In the last several years, we have sought to update our training, coaching, and mentorship programs to help individuals progress in their BCG

careers and build expertise within our practice areas.

Our efforts have led to tangible outcomes: 74% of the most recent MDP class affiliate with one or more of our diversity networks. (Of the full group, 40% were women, 24% Asian, 4% Black, 16% Latinx, and 8% LGBTQ+.)

To foster a culture of equity and inclusion, our full leadership must be engaged and enabled. We added inclusive leadership to our 360 feedback, a core input into MDP compensation. In 2020, we also piloted a new two-day leader training on racial equity.

Career support offerings include our Segment of One program,

which engages office and practice leaders regarding the diverse individuals in their talent pipeline, and identifies tailored support for those employees to help them succeed and shape a rewarding career path.

Interventions include mentorship, executive coaching, and flexible work arrangements, among others. In addition, our Champions program ensures diverse staff receive sponsorship and development from established MDPs.

Our career support extends to our alumni. BCG grows leaders who drive impact across industry and society. We help current and former BCGers navigate to meaningful leadership roles throughout their careers.



**Marisa Gerla**  
(MDP)

Having recently joined our MDP cohort, I am very grateful to the mentors and role models who have supported me along the way. Leadership representation is critical for our teams and for our clients. While we still have work to do, over the last year our Racial Equity Task Force has dug in and designed new, innovative initiatives to further support and retain our rising leaders.

Note: 1. Firm leadership includes MDPs, Partners, Directors, and equivalent levels across business units.

## Team and culture

### Fostering awareness on DEI

Continuous learning about DEI is a strategic imperative for creating an inclusive teaming environment. To ensure staff are building on their understanding of race and identity, we provide the opportunity to engage in discussions during Lunch and Learns, Days of Understanding, and Inclusive Leadership Workshops.

In response to the murders of George Floyd, Breonna Taylor, Ahmaud Arbery, and many others, we launched programming to raise awareness of racial inequities and encourage conversations firmwide. Specifically, we rolled out the **Racial Equity Engagement Series (REES)**, which invites internal and external speakers to discuss racism and injustice in society and the workplace. At the senior level, we also piloted a powerful workshop which provides a historic lens on systemic racism.



#### Daniel Acosta

(Black+Latinx@BCG Network Co-Lead and MDP)

The Racial Equity Engagement Series has engaged BCGers in dialogue and education in a way that we have not before. It has also enabled us to build affiliation and grow awareness outside of the Black and Latinx Network.



#### Brian Gross

(North America Chief of Staff)

The Racial Equity training shook the narrative that I had believed and the foundation of how I had operated in my professional life in a profound way. It presented history through a new lens I had not looked at and filled in gaps that were omitted through formal education.



## Team and culture

### Ensuring equitable people processes

Continued development is fundamental to our business. Each individual's success is accelerated from day one through mentorship, training, and a culture of apprenticeship.

When reevaluating the effectiveness of our historical processes, we are not afraid to make changes. Last year, we rolled out Feedback Foundations for our new consulting staff, which shifts the focus from performance grading to a non-graded evaluation of progress and trajectory during the first six months. This allows for greater emphasis on learning and development, and complements our extensive training

programs for each career stage as well as coaching that supports growth and skill development.

Beyond this and other programming that provides all individuals with excellent resources and opportunities, we have expanded initiatives, such as Apprenticeship in Action, which helps address the specific needs of underrepresented staff in navigating sponsorship and growing effective communications and presence.



**Michelle Stohlmeyer Russell**  
(North America People and Organization Practice Leader and Senior MDP)

Apprenticeship in Action (AiA) was a game-changer for Women@BCG as we expanded our focus to look at the day-to-day experience of women and where there were potential gaps—strengths-based development, career-enhancing relationships, and a broader range of effective communication models. We engaged in an honest, science-based dialogue on some of the differences for women.

# Team and culture

## Nurturing inclusion and belonging

At BCG, we strive to create an environment in which employees thrive as their authentic selves, are valued for the uniqueness they bring, and are supported through their career and life stages.

We have cultivated spaces for individuals to discuss identity and culture without judgment. In the past year, to harness the energy at the local level, we successfully launched **Inclusion Accelerators** to 29 North American offices to promote allyship and raise awareness on advancing DEI in the workplace.

This focus on inclusion and belonging is part of our overall philosophy on employee support. To allow employees to thrive, we also support their overall physical, mental, and financial health

and wellbeing with a best-in-class benefits program. Our comprehensive medical plan includes infertility treatment coverage, surrogacy and adoption reimbursement, and elective egg freezing, acknowledging the many possible paths to parenthood. To help employees deal with increased stress related to COVID-19, we expanded telehealth access; we also cover unlimited mental health counseling, and provide flexible part-time options and generous leave of absence programs to allow employees to take care of themselves and their loved ones.

Our support for employees extends after they leave BCG and become alumni as well, with lifelong career support and networking opportunities.



**Sabrina Cook**  
(Talent Manager)

Inclusion Accelerators have created open spaces to voice concerns, celebrate joys, create change, and generally increase awareness of the diverse experiences in our offices. This can come in small and big ways, whether through emails acknowledging important events, movie/book discussions, or new mentorship opportunities.



**Arthur Sprogis**  
(North America  
Communications Manager)

At BCG, I have worked alongside other members of Pride@BCG and other diversity networks on every project. Seeing there was already space for diverse voices in the room made me feel more confident about sharing my perspective.

## Business partners and practices

At BCG, we partner with our clients to solve complex problems. We have embarked on taking the same approach towards addressing systemic racism as we do other business challenges. As we learn, we continue to share our knowledge.

Since 2017, we have conducted a global biannual survey, spanning thousands of employees in client organizations, to gather data that serves as the foundation of our analysis and featured insights. Through this work, we continue to develop recommendations on effective DEI practices to support building an inclusive culture.

In addition, we have partnered with leading organizations within the business community to drive impact.

**100+**  
**clients supported  
in advancing their  
holistic DEI impact  
in 2020 and beyond**



**Kedra Newsom Reeves**  
(MDP)

BCG is deeply committed to bring a catalytic resource to helping our clients drive more equitable strategies from closing the racial wealth gap to vaccine distribution to criminal justice reform. We have the capability to reach across both the public and private sectors to bring rigorous problem solving to seemingly intractable challenges.

# Advancing racial equity in business communities



## L.A.'s 'Racial Equity and Newly Empowered Workplaces' (RENEW) Pledge

BCG led efforts with the Mayor's office to develop a racial equity plan across the private sector, which promotes rooting out racism in business and the broader community



## Business Roundtable (BRT) on Racial Equity and Justice

We collaborated with more than 200 CEOs to identify corporate actions to address racial injustice within employment, finance, education, housing, health, and justice systems

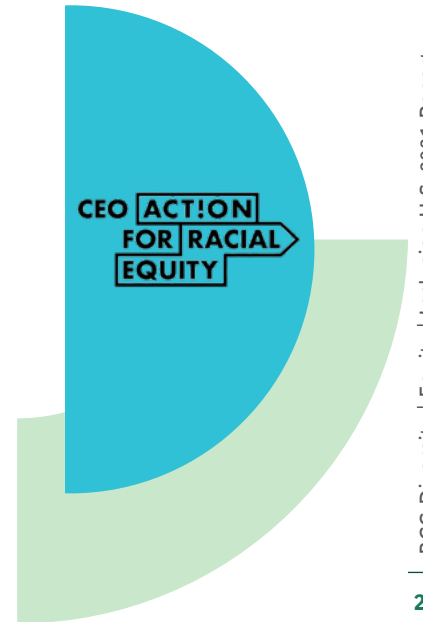
## Washington State Roundtable on Racial Equity in Private Sector

We engaged with Washington Roundtable, Challenge Seattle, and Seattle Chamber of Commerce to address racial equity and systemic racism in the private sector and less access to testing



## CEO Action for Racial Equity Fellowship

As a member of the CEO Action for Racial Equity, BCG joined more than 100 top companies to provide a Fellowship for a BCG employee to help mobilize the business community to advance racial equity through public policy



# Highlight: MLT Black Equity at Work certification

BCG supported Management Leadership for Tomorrow (MLT) in creation of a 'Black Equity at Work' certification. This provides a roadmap to enable companies to take a systematic, results-oriented approach towards achieving racial equity and driving real, sustained progress. As a partner organization, we are committed to evaluating and developing our racial equity agenda using this certification.



**John Rice**  
(Management Leadership for Tomorrow CEO and Founder)

BCG is one of the iconic companies that has stepped up and said they want to lead on a comprehensive approach to racial equity, hold themselves accountable to progress, and help bring others along.

## Five core pillars of the certification

- 1 Black representation at every level
- 2 Compensation equity
- 3 Inclusive, anti-racist work environment
- 4 Racially-just business practices
- 5 Racial injustice contributions and investments

## Leading companies committed to the certification



# Racial equity thought leadership

BCG conducts research on a range of other DEI topics. Recent publications include:

- **A New LGBTQ Workforce Has Arrived —Inclusive Cultures Must Follow**
- **Working Parents Are Still Struggling**
- **Diversity, Equity, and Inclusion Still Matter in a Pandemic**

For further thought leadership from BCG on these and other topics, visit our website at [bcg.com](https://www.bcg.com).



## Bridging COVID-19's Racial Divide

The disproportionate number of deaths are due to greater risk of exposure to people with COVID-19 and less access to testing



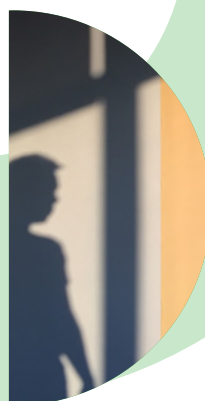
## Financial Institutions Can Help Break the Cycle of Racial Inequity

By innovating radical new ways to invest in Black customers, institutions can transform the financial realities of these individuals, their businesses, and communities



## Private Equity's Chance to Stand Up for Diversity & Inclusion

PE firms can take a number of steps to confront and overcome racism—both at the general partner (GP) level and in their portfolios



## The Real Reason Diversity Is Lacking at the Top (with MLT)

Common efforts to increase diversity do not address the most significant obstacles to advancement and retention



## Channeling Outrage into Purpose-Driven Action

Purpose can illuminate a path, authentic and actionable, that an organization can take to do its part in advancing racial equity



# Social impact

We believe we can make the world a better place by using our voice, influence, and philanthropy as a platform to catalyze change and dismantle the root causes of inequality.

This past year, among a number of social impact partnerships is our work with the **City of Chicago** to help concentrate public sector capital investment in Chicago's Black and Brown neighborhoods, as well as our work with **Grameen America** to increase access to capital for low-income Black female entrepreneurs across the United States.

Over the next five years, we have committed \$100 million in pro bono talent resources and \$1 million in donations towards advancing racial equity. We have focused on three areas where we can have the largest impact, as well as where we can provide the most leverage as an organization.

# \$100M+

**committed in pro bono talent resources and donations over the next 5 years**

## 1 Support childhood development

Addresses closing learning and achievement gaps, allocating school resources equitably, and gaining building blocks for life success.

## 2 Reimagine public safety

Addresses increasing police transparency and social service guardrails. As part of our efforts, we partnered with the City of Atlanta to reform use of force within the community.

## 3 Enable employment success

Addresses creating clearer pathways to Black employment, closing pay and promotion gaps, and establishing culturally inclusive workplaces.



**Ramsey Baker**  
(Principal)

BCGers are problem solvers at our core. With our collective talent, the right partnerships and the right focus, we have the opportunity to provide a different lens on how to identify and address systemic racism plaguing our society. To promote sustainable change, it's incumbent upon us to leverage our influence among senior leaders across our vast client network to crystallize and advance the business case for addressing racial equity beyond our ethical duty to really change incentives and ultimately behaviors.



## Highlight: Police reform with the city of Atlanta

BCG collaborated with the city of Atlanta to establish a “Use of Force” council, which examines which examines policies covering the use of force by police and identifies new ways to support public safety. The council focuses on reducing ambiguity, highlighting gaps in police coverage, and leveraging best practices from other police departments.



Reviewed current policies:

**2500+** hours of meetings

Engaged the community:

**600+** meetings and discussion forums

Reported findings:

**50+** stakeholders engaged

Reformed community policing:

**40+** recommendations for action

“

Atlanta Mayor  
**Keisha Lance Bottoms**

The gravity of this Advisory Council’s actions and recommendations—and their potential to fundamentally transform the relationship between law enforcement officials and those they serve—should not be understated.



Perfect score on Human Rights Campaign Corporate Equality Index – 14th year in a row



Fortune’s “100 Best Companies to Work For” – 12 consecutive years in the top 12



6 straight years ranked as #1 on Consulting Magazine’s “Best Firms to Work For” – ranked top 5 since 2001



Catalyst award winner for groundbreaking diversity and inclusion initiatives



Working Mother magazine’s “100 Best Companies” for U.S. parents – 14th year on the list



Best Companies for Dads – included on the inaugural 2020 list



Vault “Consulting 50” – ranked top 3 since 2011



National Association of Female Executives (NAFE) Top Companies for Executive Women – 5th year in a row

BCG is consistently recognized as a great place to work. Rather than resting on our laurels, these awards challenge us to keep improving.

# People recognition and awards



## 2017

James Lowry, Senior Advisor, received the Alvaro L. Martins Heritage Award, presented by BCG alumnus John Legend at the Executive Leadership Council Recognition Gala



## 2018

Gabrielle Novacek (MDP and Former Chicago Office Leader) received the Great Place to Work for All Leadership Award



**2018**  
*Savoy Magazine* Most Influential Blacks in Corporate America to **Justin Dean** (MDP)



**2018**  
*Consulting Magazine* Women Leaders in Consulting Lifetime Achievement Award to **Debbie Simpson** (MDP)



**2020**  
*Savoy Magazine* Most Influential Black Executives in Corporate America to **Adrian Mitchell** (MDP)

# Reflections from leadership



**Rich Lesser**  
(CEO)

Companies have a critical role to play in addressing deep racial disparities, through internal diversity and inclusion efforts, corporate philanthropy, and—most critically—through their core businesses. Meaningful change will require bold moves, and BCG is committed to helping our firm, clients, and society become more inclusive and equitable for all.



**Alicia Pittman**  
(North America People Team Chair and MDP)

We continue to learn, experiment, and adapt our DEI approach to accelerate our impact. I am particularly excited about the innovations underway to make our core people processes better tuned to support the success of all our diverse communities within BCG. We are on track and committed to deliver measurable results.



**Mel Wolfgang**  
(MDP Team Chair and Senior MDP)

Since the early days of Diversity Council, we have been on a journey towards increasing inclusivity, and creating an environment where all BCGers can be successful. We still have much work to do, but greater transparency, plus a rapidly expanding system of accountability across leaders and all BCGers, makes us confident we're making substantive strides.



**Dinesh Khanna**  
(Global People Team Chair and Senior MDP)

As I often tell my BCG team members: we value that you are different, different in your background, different in your thought process, different in your skill sets, and different in your approach. That diversity not only strengthens our BCG community, but also unlocks real value for our business, enabling us to better serve our clients with more insightful and innovative solutions.



**Jeanne Kwong Bickford**  
(New York Office Leader and Senior MDP)

At BCG, I see individuals at all tenures who innately understand that you can unleash the awesome capability and talent of our people when you can bring your authentic selves to work.



**Justin Dean**  
(DC Office Leader and MDP)

We have an immense opportunity not only to build a more equitable BCG, but also to drive real, systemic change in society. I'm excited to see us amplify our impact by working with our clients as well as private, public and non-profit sector partners to build innovative, transformative solutions to racial equity challenges.

# Creating a brighter future



Although our inaugural report reflects on our experience over the last year, this is not only a 2020 challenge. If we are to overcome centuries of systemic inequity, we must embrace inclusive and anti-racist ideals, dismantle institutionalized practices, and amplify effective initiatives. Being bold and resolute is part of who we are as a firm and we know it is needed for change—within and beyond BCG.

Our leaders, staff, and business partners are energized to make a real and sustained difference. Through an inclusive teaming environment, with diverse perspectives, we can accelerate innovation and enable BCG's purpose to unlock the potential of those who advance the world.

A handwritten signature in white ink that reads "Lissa Filose".

Lissa Filose  
North America Diversity, Equity, and Inclusion Director

# Thank you to the partners and advisors who have helped us progress our racial equity thinking in 2020

## Racial Equity Engagement Series Speakers



Shawn Armbrust



Lecia Brooks



William Chun



Seth Levy



Quentin Messer Jr.



Ijeoma Oluo



John Rice



Fidel Vargas



James Lowry\*



John Rhea



Kaye Foster\*



Roselinde Torres



Reggie Gilyard

## Racial Equity Advisory Council

## Partners



\*Speakers in the Racial Equity Engagement Series