



MLT
BLACK
EQUITY
AT WORK



MLT Black Equity at Work Certification Program

Analytics & Insights Report

Fall 2023 | Volume 2

Foreword

MLT Black Equity at Work Certification Analytics & Insights Report

Management Leadership for Tomorrow (MLT) exists to elevate the career and economic trajectory of people of color by changing employer practices to improve outcomes for all. MLT's programs and advisory services address economic levers in order to close racial wealth gaps and ensure people of color have access to career-advancing professional networks and advancement opportunities long denied them.

Leveraging 20 years of insights and best practices working with thousands of individuals and hundreds of employers, in October 2020 MLT launched the MLT Black Equity at Work (BEW) Certification, a rigorous, first-of-its kind standard that holds companies accountable to measurable progress towards black equity. BEW is the first in our series of Racial Equity at Work certification programs, with 75 participating programs.

We have nearly three years of data to better understand the progress our BEW partners have made since committing to the certification program. We also know where there are persistent challenges and opportunities for growth. The following Insights Report reflects our growing understanding of what measurable actions move the needle on black equity. These insights will allow employers to add more rigor to their DEI efforts based upon what works, and not rely on random acts of diversity.

We recognize that our Insights Report comes out at a time where opponents of DEI are intensifying their efforts to rollback hard-won progress. In the face of this opposition, I believe—and our partners agree—we must double down on adopting robust and comprehensive approaches that create truly meritocratic environments where all employees have the opportunities necessary to excel.



John Rice | MLT CEO & Founder

Executive Summary

Management Leadership for Tomorrow's (MLT) Black Equity at Work (BEW) Certification program establishes a clear and comprehensive Black equity standard for employers. The Certification, launched in October 2020, provides a roadmap, expert coaching, and the recognition necessary to enable and encourage employers across America to make the shift from perpetuating the Black inequity problem to propelling the Black equity solution.

This report examines the impact to date of the MLT BEW Certification program on the organizations that have adopted it. It describes the root causes driving racial disparities, the strategies organizations are deploying to drive progress, and the advancements they have made since committing to the program.

We hope these insights will benefit our MLT BEW partners and any organization seeking to improve equity for their Black employees.

Drawing on nearly three years of insights from the MLT BEW Certification program, we now have a data-based assessment of how MLT BEW partners are performing against each of the five pillars of our Certification. These pillars reflect the levers organizations can use to drive Black equity in their workplace and close racial wealth gaps:

1. **Representation:** Increasing Black representation at every organizational level.
2. **Compensation:** Implementing equitable pay and benefits to Black employees.
3. **Workplace Culture:** Developing strategies to improve Black employees' experience and cultivating an anti-racist workplace where Black employees feel they belong.
4. **Business Practices:** Balancing supplier and vendor spending with Black-owned businesses.
5. **Contributions and Investments:** Providing annual contributions and in-kind support for Black equity focused nonprofits.

Three years of insights have shown clear successes, surfaced challenges, and identified multiple opportunities for the future.



Areas of Success

The Certification has attracted **75** organizations across **40** industries—including **21** Fortune 500 companies. Partners have improved their performance across each of the five Certification pillars, with the most improvement in the Representation and Workplace Culture pillars.

- » Of the current partners, **18** partners have earned BEW Certification and **39** are working toward their Plan Approval, the first step to certification in a multiyear process. **17** are already Plan Approved—meaning their plan to address racial equity meets the rigorous MLT BEW Certification standards—putting them on track to make the advancements that can lead to certification. The plans are required to show data-informed root causes for areas of opportunity, strategies to achieve specific targets, and evidence of accountability.
- » MLT BEW partners improved Black employee representation at most levels of their organizations despite historic challenges companies face when working to improve Black representation. **35%** of organizations with a plan to address gaps in representation cited root causes related to insufficient transparency, focus, or accountability. Representation has become a focal point for nearly all of our partners, and it tied for the most commonly addressed pillar in the program. The extra attention to these variables enabled partners to make more progress in hiring and retaining Black talent.
- » MLT BEW partners are deploying sponsorship programs, leadership development opportunities, and career acceleration plans to help their Black employees establish stronger networks and critical experiences, especially via providing access to the senior and executive ranks.

Persistent Challenges

The data also uncovered challenges including retaining and increasing Black representation among senior managers and those in the top quartile of earners. Spending more with Black-owned suppliers remains a hurdle as well.

- » While our partners that have completed Certification Assessments have seen progress in the Representation pillar in just one year, they have the most ground to make up regarding Black representation in senior management and the top quartile of earners. Improving Black representation among those with the greatest influence in organizations, particularly senior managers and those in the top quartile of earners, will translate into greater progress for all Black employees across the organization.
- » Spending significantly with Black-owned suppliers remains a challenge, even for partners with a robust supplier diversity program. While our data indicates that 93% of our Plan Approved partners are leveraging our framework to drive progress in this pillar, supplier diversity spend remains one area where most companies are in the early stages.
 - » **41%** of partners have at least some of the essential components of a comprehensive supplier diversity program. Other partners have yet to form a focused supplier diversity program.
 - » **35%** of organizations with plans to address gaps and improve in the Business Practices pillar do not yet have reporting systems that enable them to track and report their spend with Black-owned suppliers.
 - » Even for those organizations that report any spend with Black-owned suppliers, the median spend with Black-owned businesses is just 1% of their overall supplier expenditures.

Opportunities for Growth

The report highlights two areas that offer an opportunity for growth: (1) creating a more anti-racist workplace and (2) developing intentional strategies to contribute to nonprofits that further Black equity or invest cash reserves in Black equity focused financial institutions.

The data indicates that organizations have room to grow to effectively create an anti-racist workplace.

- » MLT BEW partners are beginning to examine the differences in how Black and White employees experience firm culture and are making tangible efforts to create a more inclusive workplace.
- » While around **44%** of MLT BEW partners offer at least some form of anti-racism training tailored for various levels of the organization, many find the root challenge of creating an inclusive environment to be a lack of understanding by non-Black employees of the experience of Black employees in their organization. **35%** of partners with a plan in the Representation pillar indicated that they had significant engagement gaps between Black and White employees. This indicates that

those programs are not as effective as they need to be. To address this, our partners are leveraging MLT's resources to cultivate a more inclusive environment for their employees, with **86%** drafting a plan in the Workplace Culture pillar to implement MLT-validated best practices to foster an inclusive environment.

Traditionally, few organizations have an intentional strategy to contribute to nonprofits that further Black equity or invest cash reserves in Black equity focused financial institutions. Our report brings this challenge to light and helps organizations recognize the powerful levers they have to invest in Black communities and businesses.

- » Organizations are starting to use their capital strategically to advance Black equity externally through supplier diversity. Many MLT BEW partners are also developing an intentional strategy and mechanisms to set aside and deploy resources for investment in Black communities. Though there is work to be done on leveraging cash reserves to support Black communities through Black equity focused financial institutions, the significant increase in investments for partners that are further along in the program indicate that this equity practice can be achieved by partners at all levels. Organizations that focus on quantifying and tracking their spend impact are poised to make a difference advancing Black equity externally, with room for exponential growth.

We are encouraged by the analytics in this report and by the results we have seen across corporate America with our MLT BEW Certification Program. We will continue sharing our insights as they become available and as our program evolves, and we will continue working with our partners to build a more equitable society.



The central mission of Management Leadership for Tomorrow is to advance **racial equity** and **social justice**.

For over 20 years, MLT has brought this mission to life by preparing thousands of students annually for high-trajectory jobs and advancing the careers of many more thousands into impactful senior leadership positions. Most recently, the organization designed racial equity solutions for employers to advance their DEI initiatives with structure and rigor.

Significant investments from leading philanthropists and enthusiasm from businesses across a variety of industries only hardened MLT's resolve to ensure demonstrable progress for people of color throughout corporate America is made.

With the Black Equity at Work certification program already experiencing the strong embrace of business and industry, MLT and its corporate partners have the capacity to uplift the lives and professional trajectories of an entire generation. Progress for all.

The MLT Black Equity at Work Certification Program

Launched in October 2020, the MLT Black Equity at Work (BEW) Certification Program is a comprehensive and confidential improvement system designed to drive collaboration and sustainable results toward Black equity. In just the first two years, the program has attracted **75** organizations across **40** industries—including **21** Fortune 500 companies. Some are at the early stages of establishing a DEI program while others are quite mature.

The MLT Black Equity at Work Certification Program is designed to support companies in moving the needle on racial equity no matter their size, industry, or stage of their DEI journey. The program is unique because it is not a one-size-fits-all approach; BEW meets each company where it is now, provides a clear standard for what Black equity looks like, and charts a path for how to get there. Companies develop a rigorous roadmap grounded in root causes, set a cadence for monitoring Key Performance Indicators (KPIs), and establish the accountability mechanisms critical to driving outcomes. The program is centered on four key components:

Measurement

A meticulously developed scoring rubric provides a first-of-its-kind framework to measure aggregate progress toward Black Equity.

Roadmap

Individualized support helps partner employers efficiently develop rigorous three-year action plans incorporating applicable parts of existing employer equity plans.

Support

Multi-faceted services and resources that assure and accelerate progress.

Recognition

Announcements and a distinguishing mark for milestone achievements that send a powerful signal about commitment to racial equity rigor to institutional investors, current employees, and prospective talent.

MLT's certification framework is organized into **five pillars**, representing the internal and external levers companies have to impact Black equity:



Representation



Compensation



Workplace
Culture



Business
Practices



Contributions
& Investments

Each pillar contains specific data points that we measure to provide an aggregate score that allows companies to know where they are on their Black equity journey.

Upon committing to the program, MLT Black Equity at Work partners conduct a Baseline Assessment scoring across the Certification's **110** point rubric. They receive an initial score and insights into areas they can choose focus on in the Black equity advancement plan that they create and submit to MLT. Plans must contain data-supported root causes, targeted action steps, specific goals, and other accountability measures; an independent review team assesses each plan. Once Plan Approved, companies execute against their plan in an annual cycle that includes reassessment and plan submission, enabling continuous, sustainable improvement. After the first year, companies that achieve a qualifying score are eligible for a Certification tier.

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Introduction

Over the last two years, MLT Black Equity at Work Certification has experienced tremendous growth and seen a significant impact on its partners. With over a third of participating employers completing their assessments and plans, we now have more data and insights to share. The report provides insight into the pursuit of Black equity by highlighting indicator data from baseline reporting through certification. In addition, the data explores the specific root causes driving disparities and the strategies utilized to mitigate differences and move the needle on progress.

The first steps of the MLT Black Equity at Work Certification program includes completing the baseline assessment and developing a strategic and rootcause-driven plan to make progress across the certification pillars. Once Plan Approved, partners work to operationalize the new strategic approach developed in their plan during the year of equity.

This report analyzes the data of **62** partners that have completed the baseline assessment as of July 1, 2023. Additionally, we conducted analysis of **17** partners that have completed their first cycle of equity.



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Committed Partners Profile

75 Total participating partners

39 companies working
towards Plan Approval

17 Plan Approved
companies

18 Black Equity at Work
Certified Partners



Ares
DaVita
Gibson Dunn
Kepler Group
Nerdwallet
State Street
The Capital Group
Walker & Dunlop



Boston Consulting Group
Deloitte
Harvard Business
Publishing (HBP)
PNC Bank
Peloton



Arnold and Porter
EY
Mercy
Paramount



Ameren

Assessment Insights

56.5

Median Baseline Assessment
Score¹ (N = 62)

66

Median Certification Assessment
Score² (N = 17)

15.6

Average Score Growth From Cycle
1 to Cycle 2³ (N = 17)

Analyzing the data across 17 partners that have completed their first year, we've uncovered key first-year insights:

Early data indicates that the Black Equity at Work Certification framework provides a roadmap to quick, tangible, and sustainable progress. As an illustration, **17** partners were able to experience an average increase of nearly **17** points above the baseline score during their first year of equity.

Additionally:

- » Partners earned an increase of at least **1.5** points in each of the five certification pillars.
- » Partners increased scoring in the Representation pillar by nearly **4** points, despite the difficulties companies have historically expressed when working to improve Black representation.
- » Partners aligned their practices to the employee engagement survey modifications in the Workplace Culture pillar, boosting scoring by **7** points, on average.

Through their strategic plans, our partners put in place efforts across our certification framework:

- » Representation is a focal point for nearly all of our partners and is tied for the most commonly addressed pillar in the program.
- » Supplier diversity spend is one area where most companies are in the early stages. **93%** of our plan-approved partners are leveraging our framework to drive progress.
- » Our partners are leveraging our resources and leading practices to cultivate a more inclusive environment for their employees, with **86%** drafting a plan in the Workplace Culture pillar.

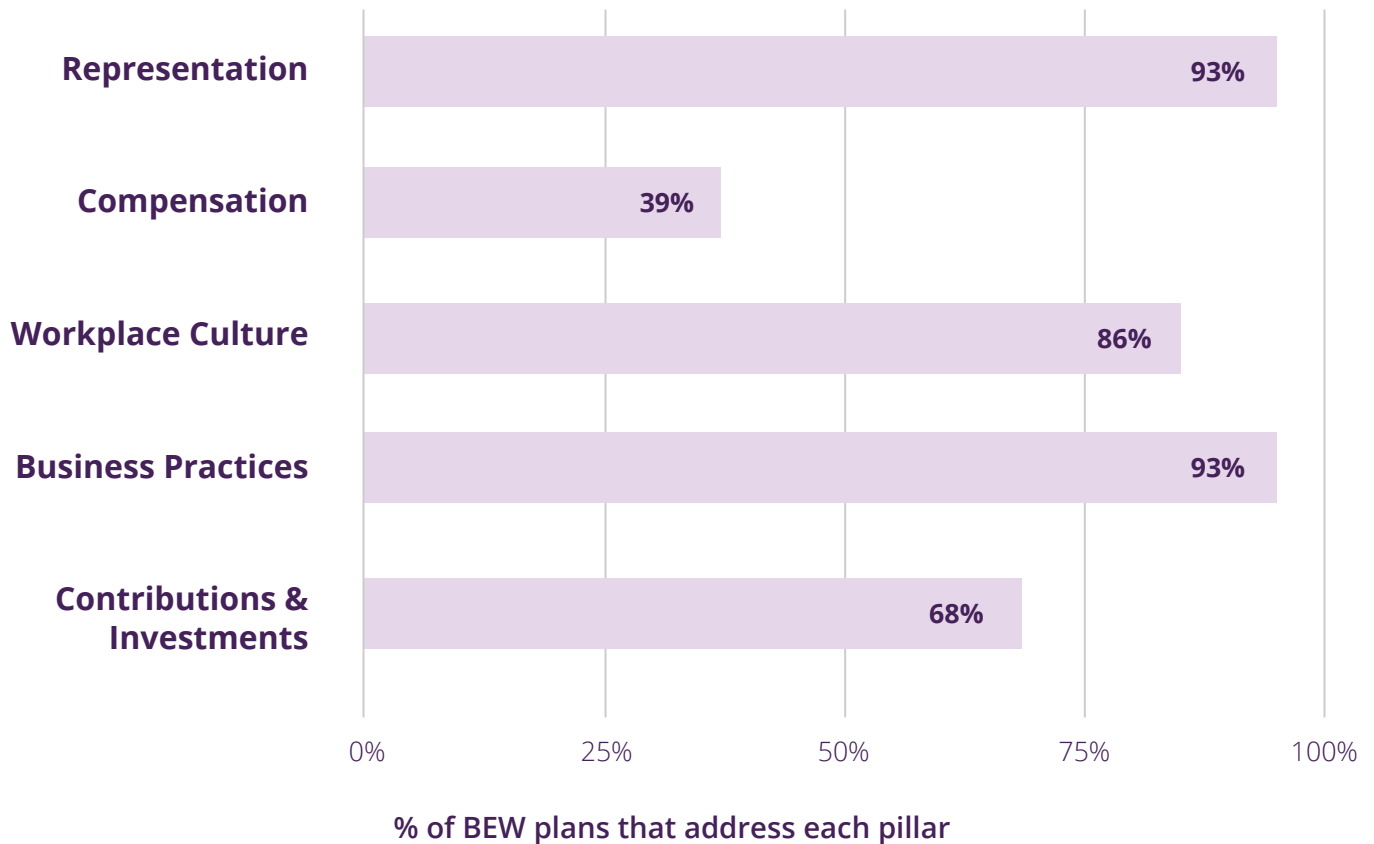
¹ The median score, per the Black Equity at Work Certification scoring rubric, for all companies who have completed their Baseline Assessment.

² The median score, per the Black Equity at Work Certification scoring rubric, for all companies who have completed their Certification Assessment at the end of their first Cycle of Equity.

³ The average growth in overall score from the Baseline Assessment to the end of the first Cycle of Equity, per the Black Equity at Work Certification scoring rubric, for those companies who have completed their first Certification Assessment.

Representation and Business Practices Lead Plan Areas of Focus

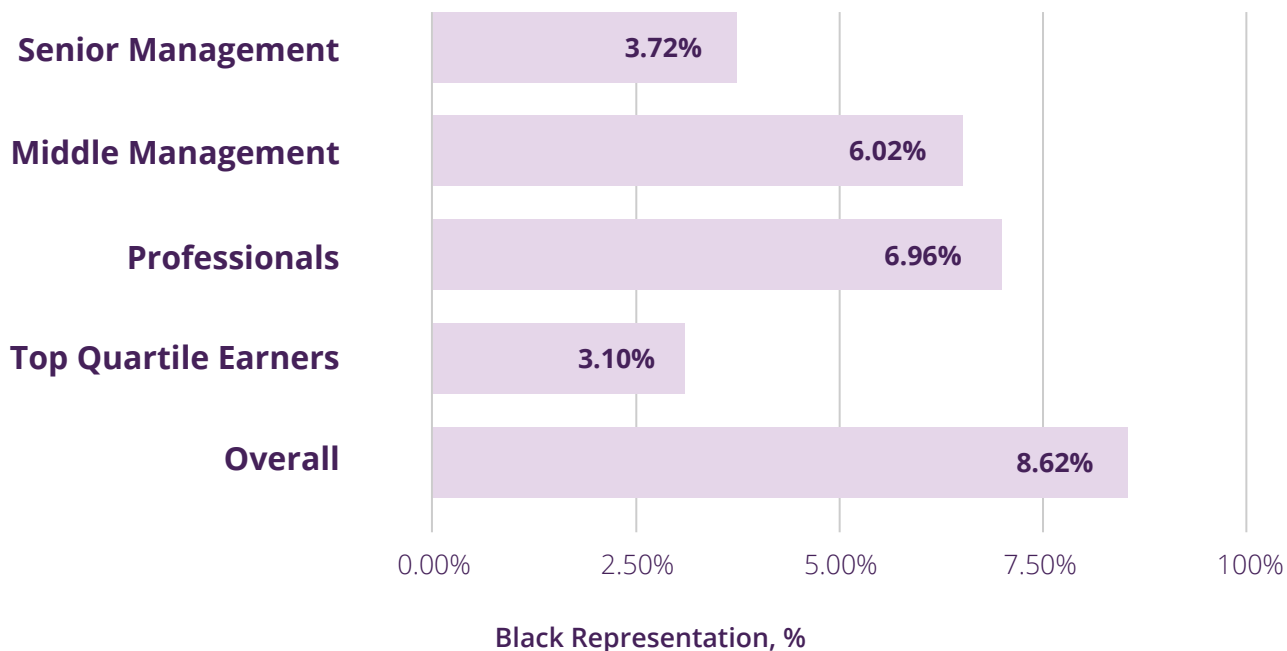
N = 17



Representation Pillar

Black Equity at Work Partner Performance in Representation

Declining Black representation with Seniority indicates retention and recruitment opportunities

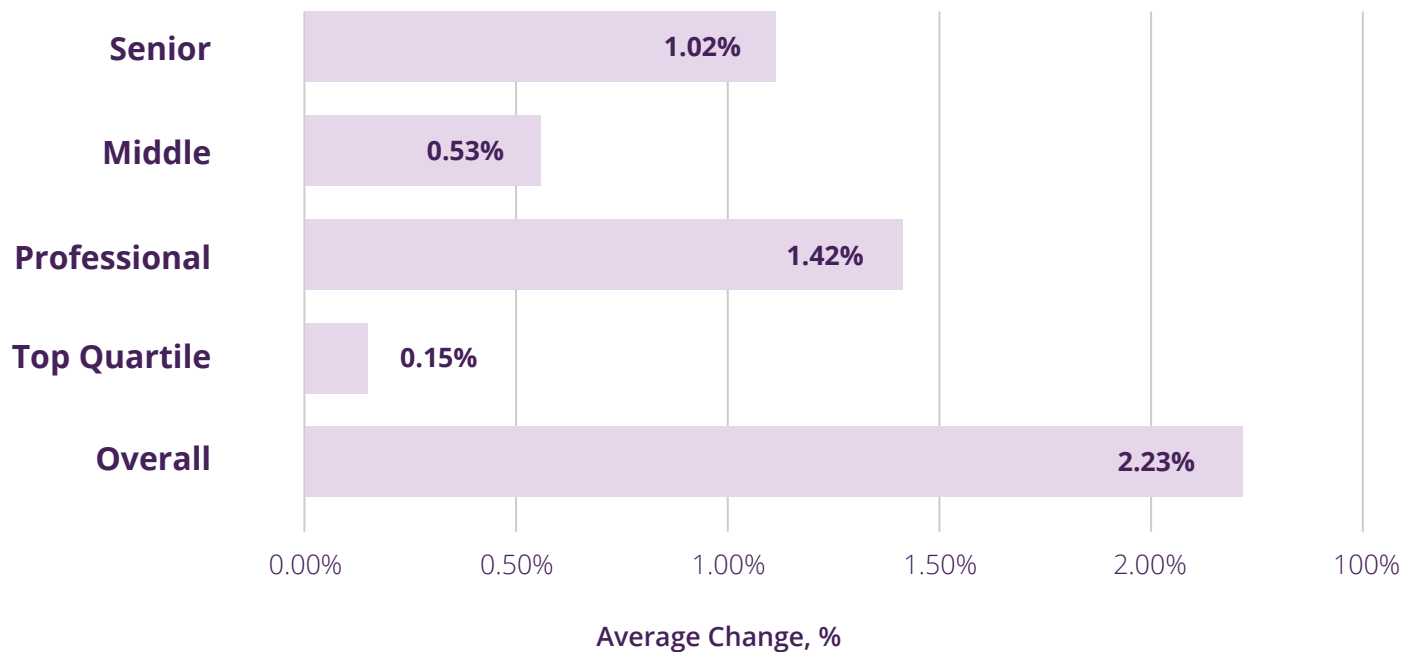


The findings depict the median Black representation by level of the organization across the **62** BEW partners that have completed their Baseline Assessments. As a reminder:

1. The target for full points in the Senior Management, Middle Management, Professionals, and Top Quartile Earners categories is **10%** Black representation
2. The target for full points in the Overall company category is **13%** Black representation

Our partners have the most ground to make up regarding Black representation in Senior Management and the top quartile of earners, reflecting the under-representation of African Americans in positions with the greatest influence in an organization. Many of our companies specifically focus on increasing representation at these more senior levels.

Focus and Rigorous Plans Led to Year-Over-Year Growth at All Levels



After one year in the BEW program, our **17** partners that have completed Certification Assessments have seen progress in just one year in Black representation:

- » The progression over just one year shows us what is possible when partners are fully immersed and committed to their plan. When partners focus on the Black employee experience, it's no surprise that attracting and retaining Black talent becomes easier.
- » There was a **0.72%** average increase in Black representation across entire firms.
- » Due to many companies still striving for scale, small movements in talent will register positive or negative swings in a given year.

Efforts to Increase Black Representation From Top to Bottom Board Diversity

Our certification has purposefully set our threshold for Black board representation to be two Black directors. This threshold was set to avoid the

tokenization of Black board members and to ensure that there is more than just one Black voice at the table. The most commonly cited root cause for a lack of Black representation on our partners' boards of directors is that they simply have not prioritized it in the past. This is becoming more of a consideration across the private sector, with organizations like Nasdaq and key business partners leveraging their influence to incentivize companies to diversify their boards and teams. Companies focusing on increasing board diversity have most frequently set activities around setting clear goals and intentionally seeking candidates to address the lack of diversity.

Transparency, Focus, and Accountability

Common Root Cause: 35% of companies with a plan in the Representation pillar indicated that the gaps in Black representation are due to a lack of sufficient transparency, focus, or accountability. These gaps will persist without intentional efforts to understand and counteract the lack of diversity. Below, we have summarized the steps partners with this root cause are committing to.

Effective Activities:

1. **Analyze Data** - Increase the rigor of representation data analysis by tracking key quantitative data for Black employees like evaluation ratings, promotion slates, team composition, work assignments, and attrition
2. **Implement Accountability Measures** - Hold people leaders accountable by tying performance ratings and merit pay increases to measurable DEI goals. These goals could center around Black representation, engagement survey results, promotion rates, and/or performance review ratings

Common Root Cause: 35% of partners with a plan in the representation pillar indicated that they had significant engagement gaps between Black and white employees. Many are still in the early stages of contextualizing the differences in how their Black and White employees experience the organization. Beyond more comprehensive data analysis, companies also plan to share the data with the board, CEO, and other senior leaders and/or people managers.

Recruitment

As is often the case with increasing representation, companies have also indicated a need to improve their recruitment and hiring systems, which are not driving the diversity they seek.

Common Root Cause: 65% of companies with a plan in this pillar struggled to source Black applicants in some way.

Effective Activities:

1. **Diversify Recruiting Channels** - The most common action step is for companies to broaden their recruiting sources via new channels (recruiting at different schools, reaching out to affinity groups, etc.), market mapping, and analyzing Black employee affiliations

2. **Improve Lateral Hiring** - For more senior roles, 25% of partners who drafted a plan in the Representation pillar cited insufficient lateral hiring processes as a root cause, finding internal promotion processes from entry-level roles insufficient. These companies are looking to work more closely with BIPOC-focused recruiters. It is important to note that while sourcing is often perceived as the key bottleneck to diverse recruiting, screening is the bigger issue. A study found that while only 7% of applicants are a referral, ~40% of hires come from the referral pool, reinforcing the lack of diversity
3. **Expand Geographic Reach** - Partners are also looking to broaden their geographic reach by searching outside their home region and reconsidering remote work policies. You can read more about effective recruitment from diverse sources in our [whitepaper](#)
4. **De-Bias Hiring Processes** - Our plan-approved partners are also looking to address inequitable hiring processes by requiring diverse hiring slates at various process stages and taking steps to remove screening biases
5. **Improve Branding** - Partners are working to strengthen their brand among target demographics through more effective outreach and marketing efforts

Retention and Advancement

Common Root Causes:

1. Insufficient support, advocacy, and career guidance negatively impact the retention and advancement of current Black employees
2. Partners also indicate that Black employees find it difficult to access career-accelerating opportunities, which can often come through relationships, compared to their peers

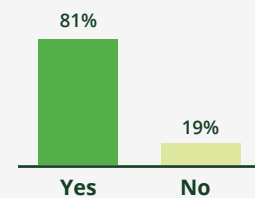
Our partners are building systems to facilitate this career growth through sponsorship programs, leadership development, and career acceleration plans.

Compensation Pillar

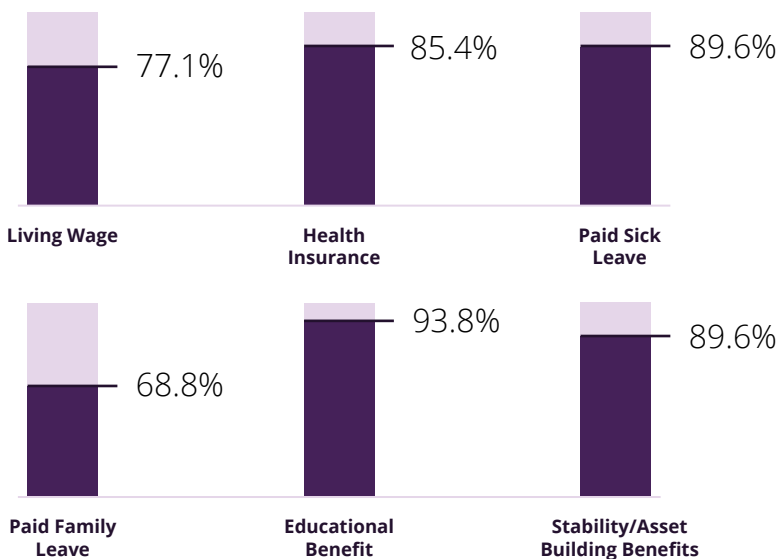
Black Equity at Work Partner Performance in Compensation

Over **4 in 5** of our Black Equity at Work Plan Approved partners conduct annual (internal) or bi-annual (external) pay audits. Partners who complete a robust pay audit to identify any inequities by race receive full points in this indicator. We notice a significant variance in the percentage of companies conducting such an audit by industry and will further explore the barriers that companies face to implement consistent pay equity audits.

80% of BEW partners conduct regular pay equity audits



Majority of Partners Offer Key Benefits



As the chart above illustrates, most of our partners offer each of the qualifying benefits. The threshold for points is permanent employees who work **20+** hours per week, which provides equitable benefits to part-time employees, who are often disproportionately Black and Hispanic. Educational & economic stability benefits are areas where companies can have a positive impact in reducing employees' disproportionate reliance on predatory and high-cost financial services that lower-income individuals are more likely to utilize.

Workplace Culture Pillar

Efforts to Create a More Inclusive Workplace

This pillar captures steps our partners are taking to enhance and assess the lived experiences of their Black employees. While the items listed in the best practices, ranging from coaching and talent development programs to training to promote an anti-racist culture, are important, the feedback from employees is critical to determining the success of these initiatives on Black employees' work experience.

1. **72%** of our partners currently offer talent development programs, but access to those programs for Black employees could be stronger. **77%** of plans in the Representation pillar indicate that Black employees do not have sufficient access to these programs.
2. Just under **2 in 5** of our partners consider metrics like Black representation or Black employee engagement survey results in manager performance or bonuses. We expect this number to increase, with at least **25%** of plan-approved partners intending to implement this practice.
3. Around **44%** of our partners offer at least some form of anti-racism training tailored for various levels of the organization (e.g., Board of Directors, management, or all employees). The most commonly cited root cause driving a non-inclusive environment is a lack of understanding of the Black employee experience by non-Black employees, including leaders, managers, and colleagues. Many of our partners have listed activities to help all employees feel supported.

Business Practices Pillar

Ramping Up Supplier Diversity Programs

Many of our companies are in the early stages of their supplier diversity programs. **41%** of our partners have at least some of the essential components of a comprehensive supplier diversity program. Many others have yet to focus at all on supplier diversity. With only a few exceptions, even the companies with key components of a robust supplier diversity program still need to report significant spending with Black-owned suppliers.

It is clear that nearly all of our companies know they have more work to do. **93%** of Plan Approved companies are establishing or improving supplier diversity programs.

Common Root Cause: **35%** of companies with plans in the Business Practices pillar do not have reporting systems that enable them to track and report Black spend.

Effective Action Steps:

1. **Baseline and Establish Tracking** - Identify current spend with Black-owned suppliers and enable tracking of disaggregated diverse spend moving forward
2. **Commit Resources** - **27%** of partners with plans focused on creating a holistic supplier vendor program are increasing resourcing and staffing for supplier diversity. Many are looking to hire a head of supplier diversity to focus on this work full-time

Black Equity at Work Partner Spend with Black-Owned Suppliers

5%

The target for full points in the BEW Certification Framework is **5%** of overall supplier spend with Black-owned businesses.

0%

The median spend with Black-owned businesses across all BEW partners is **0%** of overall supplier spend.

1%

Even when we look at just those companies that report any spend with Black-owned suppliers, the median is **1%** of overall supplier spend with Black-owned businesses.



With many of our partners at an early stage in their supplier diversity journey, their spend is understandably low, with the median looking at those partners reporting any spend with Black-owned suppliers sitting at **1.0%** for overall spend and spend in the Professional, Scientific, and Technical Services sectors. The median spend across all partners, those with some spend and those who don't have any spend yet, is **0%**.

Given the clear opportunity for improvement, many companies' Black Equity at Work plans focus on increasing their spend with Black suppliers.

Common Root Causes:

1. **A lack of prior, intentional focus** on increasing spend with Black-owned suppliers and difficulty sourcing Black suppliers.
2. **A supplier selection process** that skews towards large, existing suppliers that become the default over time

Effective Action Steps:

1. **Prioritize** - Establish Black-owned business spend as a priority across business units
2. **Increase Communications** - Increase internal and external communication to raise awareness internally among those making purchasing decisions and externally to help source more Black suppliers
3. **Grow Current Relationships** - Leverage current relationships to increase spend with existing Black suppliers
4. **Drive Tier 2 Spend** - Those companies with more advanced programs are pushing beyond their direct suppliers and setting goals for Tier 2 spend with Black-owned businesses

For partners who have a high concentration of spend among a small number of suppliers, the most common activities are:

1. **Increase spend** with non-Black owned MLT Black Equity at Work Plan Approved or Certified employers
2. **Drive tier 2 spend** with tier 1 suppliers.



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Contributions & Investments Pillar

Our final pillar, Contributions, and Investments, captures two more arenas where companies can utilize their resources to advance Black equity externally. As with the Business Practices pillar, many of our companies are, as a result of the Black Equity at Work process, just beginning to think strategically about their ability to drive equity through philanthropic giving and the use of their cash reserves.

Giving Back More Intentionally

The target for full points in the BEW Certification Framework is **1%** of pre-tax profits contributed towards nonprofits that further Black equity.



The median contributions going to nonprofits that further Black equity is **1.18%** of pre-tax profits.

Many of our partners have an untapped opportunity to advance Black equity through their philanthropic giving. Although the median for contributions is **0.5%** of pre-tax profits, many of our partners report none at all. The year over year median contribution growth of to **1.18%** signals that partners are being more intentional about their contributions and are contributing to more systemic-change organizations.

Common Root Cause: This indicator's most common root cause is a lack of focus or intentional strategy to use donations specifically to advance Black equity.

Effective Activities:

1. **Establish Giving Strategy** - To address this gap, companies are shifting their mindsets to be more intentional and are developing long-term giving strategies to support organizations that increase Black equity.

2. **Commit Over the Long-Term** - Companies are also looking to enable longer-standing change by committing to sizable multi-year investments in organizations supporting Black equity that affect systemic change or achieve measurable, meaningful impact

Putting Cash Reserves to Use

The target for full points in the BEW Certification Framework is **2%** of cash reserves invested in Black equity-focused financial institutions.

The median investments in Black equity-focused financial institutions is **0%** of cash reserves.

The median investment as a percent of cash reserves for baseline-approved partners is **0%**. The reason is simple: companies have often never had a strategy to deploy their cash reserves to benefit Black communities intentionally. Work is to be done on leveraging cash reserves to support Black communities through Black equity-focused financial institutions; however, the significant increase in investments for partners that have completed cycle 1 indicates that partners at all levels can achieve this equity practice.

Effective Action Steps:

1. **Identifying Available Capital** - The most common first steps cited by our partners are determining the amount that can be deposited long-term to increase Black equity and identifying Minority Depository Institutions (MDIs) and Community Development Financial Institutions (CDFIs) for possible partnerships
2. **Partner with CNote** - Several are also exploring a partnership with CNote, a vetted REW Alliance Partner, to facilitate capital deployment across a pre-vetted network of financial institutions



Black Equity at Work Certification
Management Leadership for Tomorrow



If you'd like to connect with us on this topic, or have any other questions, please don't hesitate to reach out to racialequity@mlt.org

