

**D&I Assessment  
and Action Plan**



As an organization, we cannot grow and adapt without a willingness to take a hard look at ourselves and to make bold changes when necessary. As part of our continuing commitment to making Bloomberg Industry Group a more diverse, equitable, and inclusive company, we held a series of candid conversations with employees to assess where we are today – and understand where we can do better.

It's clear that we've made important progress. Today, about 50% of our employees, managers, and external hires are women. And people of color represent almost 30% of our workforce, 22% of our managers, and almost 40% of our external hires over the past 12 months.

However, we still have important work to do to become the organization we aspire to be. We're taking several concrete actions to make our company better, more equitable, and more responsive. Our commitments fall into five categories:

- Hiring a Head of Diversity, Inclusion, and Community.
- Implementing new steps to build a more inclusive culture.
- Improving transparency and our investment in diversity hiring.
- Reviewing, updating, and more effectively communicating our promotions process.
- Establishing accountability measures for all employees.

I'm grateful to our colleagues who shared their experiences with us. Their feedback and insights are incredibly important and have been extremely helpful. My thanks to them for being so open and honest.

I encourage you to read more about our commitments and the work we're doing to create a better tomorrow for all employees at Bloomberg Industry Group.



Josh Eastright  
CEO, Bloomberg Industry Group

## Preamble

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**We like to say that we enable the influencers, the visionaries, and the future dealmakers to make informed and effective decisions that shape the world. To accomplish this, it is essential that our work reflects the complexity of that world. And the best way to do that is with a workforce that's as diverse as the communities we serve and cover, and a commitment to inclusivity that allows every member of that workforce to bring their authentic selves to Bloomberg Industry Group (INDG) each day.**

Last year, we set out to determine how we're doing. The honest answer is: Not as well as we would like.

As we discussed late last year, we hired the consulting company ReadySet to host a series of discussions with employees to get first-hand feedback on how we're doing in making sure INDG is a diverse, equitable, and inclusive company. We chose the ReadySet team for their impressive leadership and commitment to effecting real change.

The team interviewed 80 people at INDG, via one-on-one chats and 10 focus groups with employee resource groups (ERGs) and diversity and inclusion (D&I) champions from our business units. They reviewed hundreds

of pages of documents from our policies, trainings, and handbooks. They examined staff data and looked at our sourcing, recruiting, and programming. Lastly, they reviewed communications from our senior leaders. They learned about us from the ground up.

Today, we are sharing a readout from ReadySet's work and our commitments based on what we learned. The feedback and insights we received were extremely helpful. Those who participated were generous with their time and forthright with their observations, and we are grateful for that honesty.

Our most important takeaway: We still have a lot of work to do, even while we have made headway in several areas. In this review, we will

outline the major themes that emerged from the discussions and note actions we will take to address those issues.

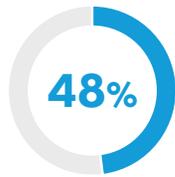
It's important to stress that this account, and our commitment to these immediate actions, is not the end of this discussion. These items are merely a beginning, a down payment. Because we come to this moment with different lived experiences, it is natural that each of us will approach these observations differently. We will offer opportunities for everyone to give their perspectives and to hear from others.

We have organized the takeaways into four broad themes. Under those themes, we provide what we heard in the conversations and some of the steps we are going to take.

Before that, though, here are some of our raw numbers.

**Our U.S. workforce:**

- 48% of our employees are women, and 47% of our people managers are women



Women employees



Women people managers

- 29% of our employees identify as people of color, and 22% of our people managers identify as people of color

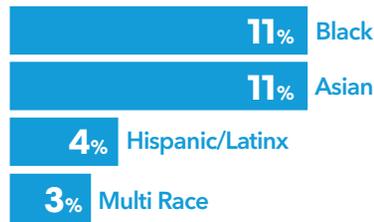


Employees who identify as people of color



People managers who identify as people of color

- Of the 29% of INDG employees who identify as people of color: 11% are Black; 11% are Asian; 4% are Hispanic/Latinx; and about 3% are of two or more races



- Over the past 12 months, 48% of our hires were women and 38% were people of color



Women new hires



People of color new hires

There are things that people love: Employees appreciate the efforts by senior leaders to be authentic and support D&I activities. They say our culture is collaborative, with coworkers often showing up as allies. Our staff members believe the company cares about them, and they see impact from the ERGs.

We have a strong foundation to build on, with performance criteria for managers that already includes diversity measures, a grounded approach to D&I efforts, and well-developed ERGs whose work and missions are richly promoted on our corporate website. INDG offers a large inventory of classes for career development directly, as well as through our LinkedIn Learning package, and our anonymous hotline for whistleblowing signals the company's commitment to maintaining a safe workplace.

We use the term "foundation" intentionally. Our building is not complete. In fact, the work has just begun. What comes next is the construction of an environment in which we are all fully able to live and grow and thrive.

The truth is, we need to address D&I the same way other key strategic processes are developed for consistency and buy-in. We need to outline steps and deadlines to close the gap between our current state and our desired state.

What follows is just some of the material we will use to ensure an atmosphere where everyone can feel valued and heard.

## OBSERVATION ONE

### Employee Perceptions

**Employees perceive varied attitudes and levels of commitment toward D&I, with concerns that some managers are unclear on how to do more than “check the box” with these efforts and actions.**

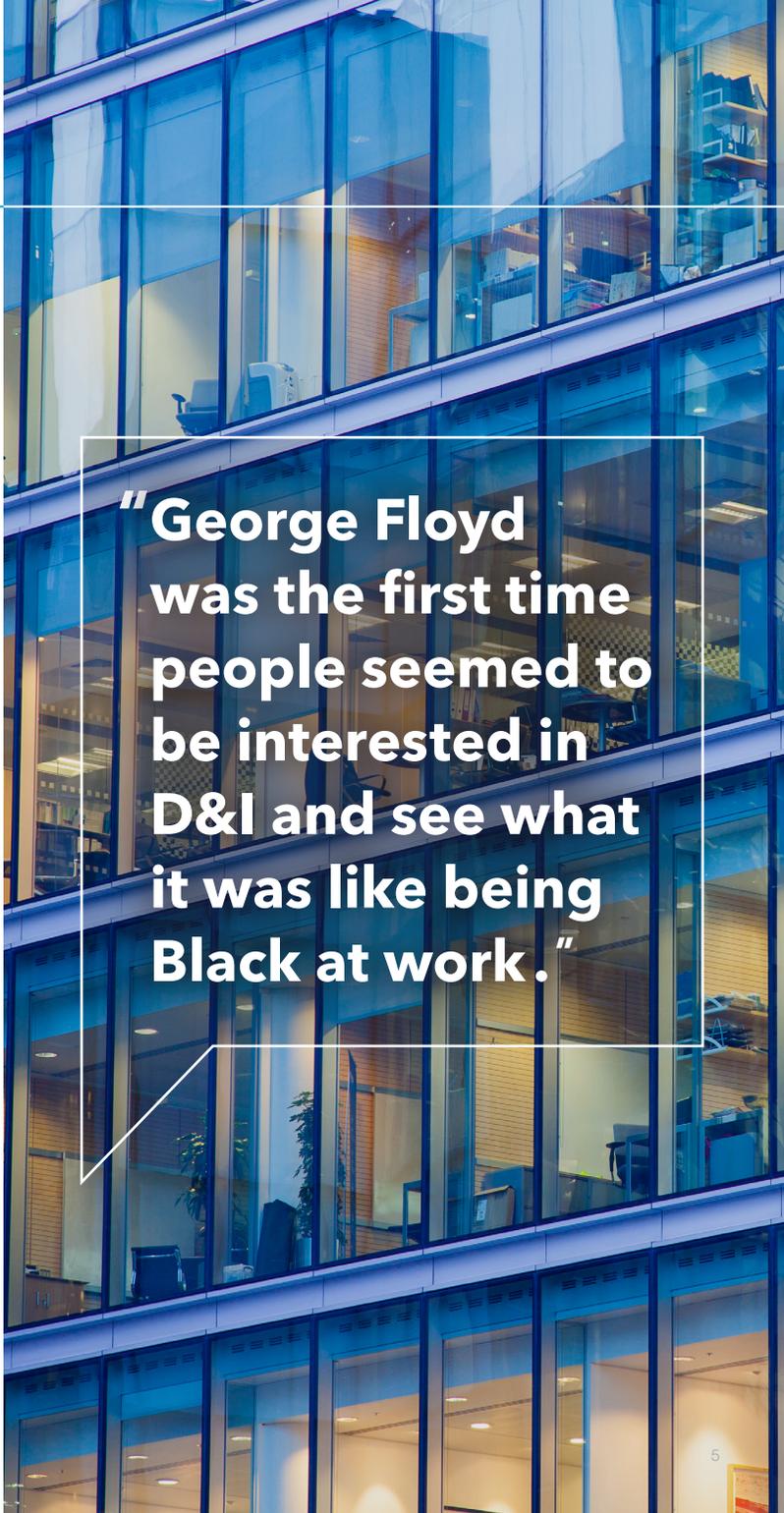
“George Floyd was the first time people seemed to be interested in D&I and see what it was like being Black at work,” one INDG employee said.

Across our organization, our colleagues from traditionally underrepresented groups can have dramatically different experiences of the workplace than their White peers, especially their straight, White male peers. For example, some Black and other employees of color spoke about “microaggressions,” such as being called by the wrong name. Most said they did not believe their peers and managers at INDG were intentionally discriminatory. A lot of people are well intentioned. But to have a truly inclusive culture, it is not intentions that matter most – it is impact.

D&I can feel more surface level and performative than substantive, impacting progress and perceptions of managers’ willingness to engage in equality work. Some of our efforts come across as being too reactive. Employees perceive a lack of commitment, or inconsistent commitment, among managers. The performance-driven culture of INDG puts metrics first, but some team members feel that goals aren’t measured for D&I and managers aren’t held accountable.

In some business units, the leadership one level down is still largely straight, White men. Representation of traditionally underrepresented groups needs to improve. And D&I activities sometimes seem siloed to HR practices, missing key opportunities to leverage D&I as a competitive advantage for the business.

“The leadership team is sincere, but how does it trickle down beyond leadership? That level one down from leadership has a lot of power,” one employee said.



**“George Floyd was the first time people seemed to be interested in D&I and see what it was like being Black at work.”**

## To improve, we are committing to:

**Hire a head of diversity, inclusion, and community.** This leader should drive a unified strategy across all parts of INDG, including a framework to achieve a common and coordinated approach to track our progress. It is clearer now more than ever that community is a part of the inclusion conversation. With this role, we'll align our extensive philanthropy and volunteering programs more closely with our D&I efforts and further our reach to better serve the communities where INDG operates.

**Conduct specific "core D&I" training for all people managers.** INDG will deliver at least 10 hours of D&I learning opportunities over the next year for our people managers. In addition to one-time workshops in concepts and terminology, we will hold sessions with outside experts for higher-level classes like ally

skills, inclusive communication, bias, and anti-racism at work. As part of these efforts, we'll also coach people managers on how to balance workloads and performance expectations for staff members who participate in ERG and philanthropy events.

**Establish accountability measures for all employees.** INDG will introduce a new value for "Foster Belonging" in reviews. We're all responsible for respecting and valuing diversity, creating an environment that is inclusive for all, and leveraging D&I as a competitive advantage for the business. This enables shared accountability across all employees to drive results.

**Be transparent with current demographic data on our workforce,** including releasing the figures for each business unit every year.

Because each business has work to do in different areas, each should have goals for where they need improvement and should make their progress public within the company every year.

**Increase educational opportunities for recruiters.** Recruiters play a vital role in finding talent and are often the first to engage potential INDG employees. We're committed to educating and enabling recruiters to implement broad sourcing strategies to ensure we're reaching, and appealing to, a diverse talent pool and to coach managers on spotting potential bias in selecting the best candidate for the role. Bloomberg Industry Group recruiters will earn an industry-recognized D&I Recruiter Certificate by the end of Q2.

## OBSERVATION TWO

### Underrepresented Groups

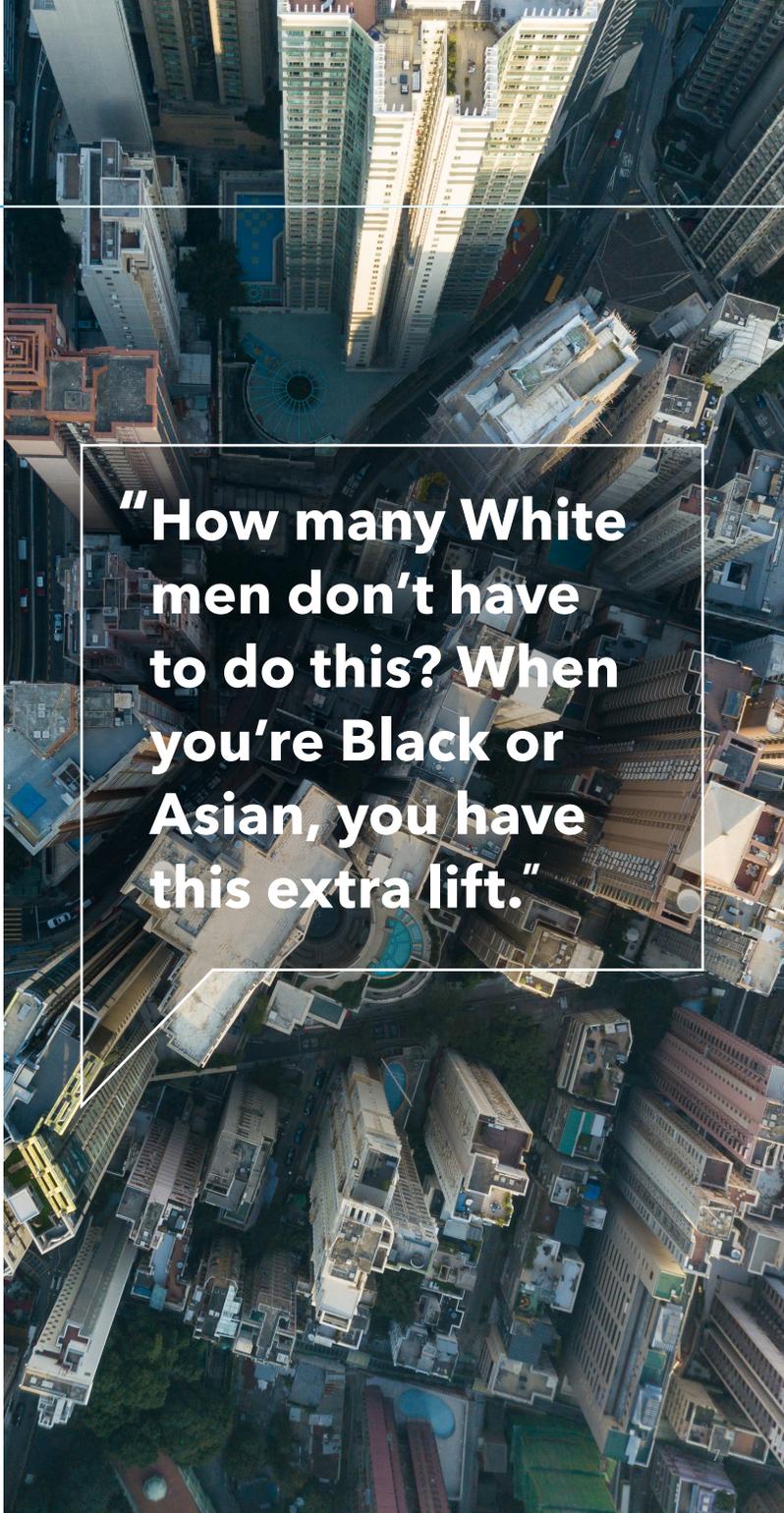
**Underrepresented groups are perceived as bearing the heaviest burden with respect to D&I efforts, without enough recognition and support.**

"It's not my job to find a way to do D&I," one employee of color said.

Too often, when INDG thinks about diversity, the answer has been to task an ERG or to seek the help of someone from an underrepresented group. People reported that they feel like they have a second or a third job as a "cultural instructor."

As much as they want to help, and as much as they often feel obligated to jump in, the time they spend on INDG diversity efforts is time away from developing their career. And the lack of people of color among the management ranks can create a lack of trust that bosses will recognize the extra effort and the toll it takes.

"How many White men don't have to do this? When you're Black or Asian, you have this extra lift," someone told us.



**"How many White men don't have to do this? When you're Black or Asian, you have this extra lift."**

## To improve, we are committing to:

### **Audit all management training to ensure that D&I is embedded in all managerial processes**

and not just those that are focused on our people. When needed, we'll revise those trainings to incorporate expert speakers and sources from outside the company to address this component so that employees from underrepresented groups are not always responsible for serving as internal D&I subject matter experts.

**Create a new explainer, available to all employees, on ERGs.** Build on our success highlighting the ERGs in onboarding materials by offering new ways to learn about their mission, time commitment, and how to sign up.

We'll also promote ERGs at multiple points throughout recruiting and onboarding - the entire employee lifecycle - and provide an easy way for people to get involved.

**Increase recognition of accomplishments in D&I,** elevating wins to the same status as other business wins in all-hands meetings and team newsletters and recognize employees' work in ERGs and as D&I champions in performance reviews.

## OBSERVATION THREE

### Inconsistent Communication

**Inefficient and inconsistent communication across business units and by leadership hampers transparency, trust, collaboration, and D&I progress.**

We are a company rooted in communication, but we are not always good at communicating with our own people. Our communication sometimes misses the mark in its tone, topics, and timeliness. Much of it seems so laundered and planned that it is stripped of passion, emotion, and sense of impact, giving attention only to outcomes. This then results in confusion, frustration, or a lack of trust.

In our conversations, we heard that directionally, things are better. Our leadership is trying, offering messages that at times are eloquent, empathetic, and inclusive. The messaging is real and heartfelt. But we are inconsistent.

Words and images matter - and we know our omissions send a powerful message. We will highlight humility, growth, and learning for a more authentic approach to inclusion. And we have more to do to get our employees reaching out across business units at INDG. Communication is a key method to break down walls between teams and craft a more inclusive culture.

As one person said, "Culture is almost a contradiction of itself. It's a collaborative environment, yet siloed."



**"Culture is almost a contradiction of itself. It's a collaborative environment, yet siloed."**

## To improve, we are committing to:

**Develop a communication strategy that better aligns with and reflects our views around equality.** Key pieces include defining diversity and inclusion, rolling out an inclusive style guide for internal communication, and looking at our external communication channels (company websites and social media) to ensure they reflect the full spectrum of our workforce and our commitment to a diverse and inclusive culture.

**Ensure that regular, division-specific Town Halls communicate directly about D&I initiatives.** Highlight how diversity is embedded in the work, give visibility to employees working on inclusion, and signal the continued commitment from all managers to D&I efforts.

## OBSERVATION FOUR

### Career Progression

**Pathways to promotion can seem limited or be unclear, potentially creating barriers to growth and advancement, leading to employee frustration and resentment.**

Some employees believe their managers promote people who have “been here forever,” and one person told us that a boss said: “You know it when you see it when someone’s ready to be promoted.”

Those kinds of comments lead to a perception that some people are tapped for promotions and others are overlooked. When jobs are posted, employees feel that sometimes it is only for show and that managers have someone fast-tracked for the job. That makes it tough for people to feel like they have an equal shot at advancement.

Those we spoke to pointed to a lack of transparency in the advancement, compensation, and promotions process. And, they tell us our procedures for evaluating and advancing employees are underdefined.



**“You know it when you see it when someone’s ready to be promoted.”**

## To improve, we are committing to:

**Review, update, and socialize the promotions process.** We have already increased the representation of women leaders to nearly 50% and are committed to staying the course. However, our population of people managers of color does not align with the growing population of diverse employees we have. We will enhance development opportunities for underrepresented groups, with the goal of making substantial progress towards aligning the representation of our workforce with our people managers over the next five years.

**Communicate the career pathways for employees and make promotion criteria transparent.** Identify the major career paths in each business unit, the core skills by level, and the tools and resources to help employees continue to grow their skills.

## Future work

**As you can see, we've made 12 commitments to address the themes raised in our review. These action items focus on the most important asset we have at INDG: our people. These pledges represent logical next steps that will position us for even more ambitious work in the future. And they target some of the most pressing concerns we face.**

Our new D&I lead will naturally want to make a mark on our products and content as well. Each business leader will be expected to work with this new leader to make headway in their areas in the days ahead - and will be required to put goals with concrete measures around that progress.

The team at ReadySet also proposed a series of ideas that require longer-term efforts. Rather than prescribe actions before our new leader arrives, we want to provide transparency about what those recommendations are and to leave our employees and our new D&I leader the space to consider the best path forward. Five items to consider in the months ahead are:

### **Is there more we could do to track our D&I progress?**

Consider creating a D&I dashboard for ongoing and real-time visibility of inclusion metrics.

### **How do we help people advance their careers?**

For example, create a structured mentoring and career advocate program that includes training and goal setting for mentors and mentees. Explore increasing project-based opportunities for cross-departmental collaboration, job shadowing, and cross-training for both teams and individuals.

### **How do we communicate about other business topics, keeping D&I in the frame?**

Create and formalize a plan to regularly communicate important decisions and promote shared understanding around how and why plans are made.

### **How do we better facilitate communication on the ground level?**

Look at creating community agreements that provide conversation guardrails during activities and workshops about sensitive topics, and normalize their use. Introduce opportunities for skip-level feedback to increase visibility and accountability for managers who need additional support in fostering an inclusive workplace.

### **How do we update documents & processes?**

Use this as an opportunity to map out the vital elements of a fully inclusive and respectful workplace. Define D&I (and any terms, separately) and operationalize for HR processes (e.g., What exactly does "diverse" mean for hiring?).

## In closing

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There's a lot here to digest. Every one of us will receive this information in a different way. Some people may have never had experiences like those our colleagues shared. Some people may have felt that, because we are a good company, our work was done. Other people may wonder what took us so long to say some of these things out loud. They may still be wondering whether we're going to follow through on our commitments today.

Let's face those conversations together, and let's meet the moment head-on. Let's be brave colleagues and be the managers that all our people deserve. Let's have empathy for one another, seek out honest learning for ourselves, and honor the personal truths that belong to everyone else.

We ought to keep striving for these ideals.

We're building a company that can do enormous good in the industries we serve and at home. And the impact of the work that all of us do is magnified even further through Bloomberg Philanthropies. The honesty and humility that we bring to these activities and the vigor and depth of our ongoing commitments define who we are as a company.

At the end of the day, it is all of us together who are INDG.

We're the ones who stand up for what we believe in. We're the ones who put in the work. We're the ones who will build a culture where everyone thrives.



Christina Correira  
Chief Human Resources Officer



Jenny Robinson  
HR Senior Director



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