



US Diversity,  
Equity, and  
Inclusion Report



2024

05 Foreword

07 DEI at BCG

11 Our Workplace

47 Our Work

65 Our World



# Foreword

Welcome to BCG’s fourth annual US Diversity, Equity, and Inclusion report. This report is a core part of our DEI journey, showcasing our commitment to share both our progress and opportunities for further improvement. We are proud of the stories, partnerships, networks, and individuals that are celebrated in these pages, while also recognizing that there is more we must do to build a culture of equity and inclusion.

This year’s report details that work and other highlights of our collective commitment, represented through spotlights, stories, and powerful data.

While we have much to be proud of, there are areas where we need to continue making progress, including improving the retention and senior representation of BCGers from underrepresented backgrounds. We are committed to doubling down on initiatives that will help us advance in 2024. This includes refreshing our approach to sponsorship and mentorship and adding accountability measures.

We can only truly fulfill our purpose of unlocking the potential of those who advance the world when our teams are diverse, individuals are treated equitably, and the work environment is inclusive.

With this report, we continue to demonstrate our commitment to our values, this work and the ability of all BCGers to create positive change.

Here are some of the major DEI achievements from 2023 that we are most proud of:

- 01** | **We recruited a highly racially diverse group** of new BCG employees, with 55% of new hires identifying as Black/African American, Hispanic/Latinx, Asian, Native American/Indigenous, and/or two or more races
- 02** | **Since 2020, over 800 of BCG’s senior leaders** in North America have participated in the Groundwater Immersive Program to learn more about systemic racism, including 278 this year.
- 03** | **We achieved a perfect score** on DisabilityIN’s Equality Index and on the Human Rights Campaign Corporate Equality Index.
- 04** | **We reinforced our firm's commitment to inclusion,** including announcing a global pledge to combat antisemitism, Islamophobia, and other forms of discrimination.



**Sharon Marcil**  
(she/her)

North America Chair  
Managing Director  
and Senior Partner



**Ian Pancham**  
(he/him)

North America  
Diversity, Equity, and  
Inclusion Managing  
Director and Partner

We can only truly fulfill our purpose of unlocking the potential of those who advance the world when our teams are diverse, individuals are treated equitably, and the work environment is inclusive.



# DEI at BCG

Our vision for DEI at BCG is to continuously challenge injustice, discrimination, and prejudice and inspire all to advance equity and inclusion—within our workplace, our work, and our world.

# 2023 Priorities

At BCG, we know that DEI is a pursuit that can have a profound significance for business. It provides quantifiable business advantages, driving innovation and enhancing financial performance. The promotion of DEI is about fostering a dynamic, multifaceted, and thriving workforce.

By championing diversity, equity, and inclusion at BCG, we not only nurture diverse talent but also reinforce our commitment to client impact by supporting our people.

## 01

### Seeking Equity Through Career Journey

We formed a new group within our DEI team to focus on assessing and improving promotion and retention parity.

## 03

### Creating a Sense of Belonging

We continued to invest in our Diversity Affinity Networks and to understand inclusion trends at BCG and with clients, we launched our BLISS (Bias-Free, Leadership, Inclusion, Safety, and Support) survey.

## 05

### Expanding Supplier Diversity

We continue to support business owners from underrepresented groups and have increased our spending with diverse suppliers to more than 10% of our total spending.

## 02

### Reflecting Our Diverse Communities

We continued to invest in campus partnerships, educating candidates about consulting careers and promoting a diverse set of leaders into key regional roles.

## 04

### Helping Companies Improve Equity and Inclusion

We celebrated the two-year anniversary of our Center for Inclusion and Equity and increased our focus on building socially transformative businesses, including completing 17 new client projects focused on DEI.

## 06

### Using Our Influence to Drive Awareness

Our extensive thought leadership in 2023 amplified our deep research. We shared cutting-edge insights into disability inclusion, the care economy, minority entrepreneurship, and more.

# Racial Equity Commitments

## Progress Update

In 2020, we announced six commitments to advance racial equity. Since then, we have achieved our aspirations in several areas, and we will continue to drive toward these goals:

Accelerating representation of Black BCGers

**12%**  
Black new hires in 2023, up from 8% in 2020

Strengthening our supplier diversity efforts

**10%+**  
spending on diverse suppliers

Advancing the pursuit of racial equity with our clients

**180+**  
racial equity projects launched since 2020

Catalyzing change by investing \$100 million in work focused on racial equity over five years

**\$89M**  
invested in equity-focused projects since 2020

Fostering accountability by accelerating the clarity, ambition, and measurement of our goals

**100%**  
of system leaders participated in an annual DEI review

Donating \$1 million spread over five years to organizations leading the change

**>\$1M**  
donated in the first four years of five-year plan, surpassing our goal



# Our Workplace

Growing diverse teams and an equitable  
and inclusive culture within BCG

# Leadership Engagement and Action on DEI

At BCG, our leaders are committed to and deeply engaged in efforts to reach our DEI goals. That means they must track and evaluate progress, just as they would any other business imperative.

Recognizing the broader societal headwinds for DEI, our leaders know how important it is to mitigate risks to our DEI progress, especially for retention and senior representation. Part of that work involves education and collaboration. Seeking to understand the causes of and solutions for systemic racism, many participated in the Groundwater Immersive Experience, which provides multiday immersive programming. We are encouraged by how our leaders came together to face challenges head on.

[Our research has shown](#) that when senior leaders make meaningful commitments to DEI—internally and externally—they have a

demonstrably positive impact on employees' experiences. To that end, our leaders engage day to day by participating in mentorship programs, creating space for inclusion events in offices, and monitoring performance outcomes across staff to address any potential bias.

Representation in leadership matters too. Every year, BCG continues its efforts to increase diversity within the ranks of leadership, and again in 2023, we saw the election of one of our most diverse groups of new managing directors and partners. Among senior leaders in the US, 32% identify as women and 29% identify as people of color—with 19% identifying as Asian, 2% as Black/African American, 5% as Hispanic/Latinx, and 3% as two or more races. In addition, 4% of our senior leaders identify as LGBTQ+, 2% as people with disabilities, and 1% as veterans.

**32%**  
of senior leaders in the US are women

**29%**  
of US senior leaders identify as racial/ethnic minorities



# Leadership Spotlight: Justin Dean



**Justin Dean**  
(he/him)

Managing Director and Senior Partner,  
Mid-Atlantic System Lead,  
Member of Global Executive Committee

“

We all must continue to experiment with new ideas, measure impact, and adjust as necessary if results aren't where we want them to be.

Justin is a Managing Director and Senior Partner in the Washington, DC, office. He is also the Mid-Atlantic system lead, overseeing 3,000 employees across multiple offices, and is a member of our Global Executive Committee. These leadership roles allow Justin to curate open dialogue that supports DEI, both with his clients and within BCG.

Serving clients in the Energy practice, Justin focuses on the topic of energy equity, finding ways to make clean energy resources affordable for everyone, as well as driving solutions that ensure communities of color can widely participate in the workforce of a changing economy. “We’re trying to think holistically about the energy transition, achieving our sustainability goals in a way that allows participation for all communities,” he explains.

Within BCG, Justin’s leadership roles let him push for pragmatic moves that drive diversity in local offices. He believes that being vocal about his goals in his everyday work creates a ripple effect. “I think people feel encouraged when their leaders are truly passionate and committed to investing in progressing this work.”

When it comes to how leaders can be held accountable, Justin notes, “Many companies’ outcomes are not yet where we want them to be, but it’s important to be resilient about making progress, leveraging a business mindset. We all must continue to experiment with new ideas, measure impact, and adjust as necessary if results aren’t where we want them to be.”



# Leadership Spotlight: Adam Anderson



**Adam Anderson**  
(he/him)

Bay Area Business Management Senior  
Director, West System DEI Lead

“  
It’s important  
for leaders  
to use the  
resources we  
have, like time  
and influence,  
to do things day  
to day that will  
drive change.”

Adam is the business management senior director in BCG’s Bay Area office. This role allows him to have a direct, tangible impact on DEI.

He invests personally in ensuring all staff get meaningful career development opportunities, and he makes his voice heard in leadership conversations about talent and performance management, ensuring these critical processes are examined through a DEI lens. He always strives to ask the hard questions, no matter the audience—even when it is uncomfortable.

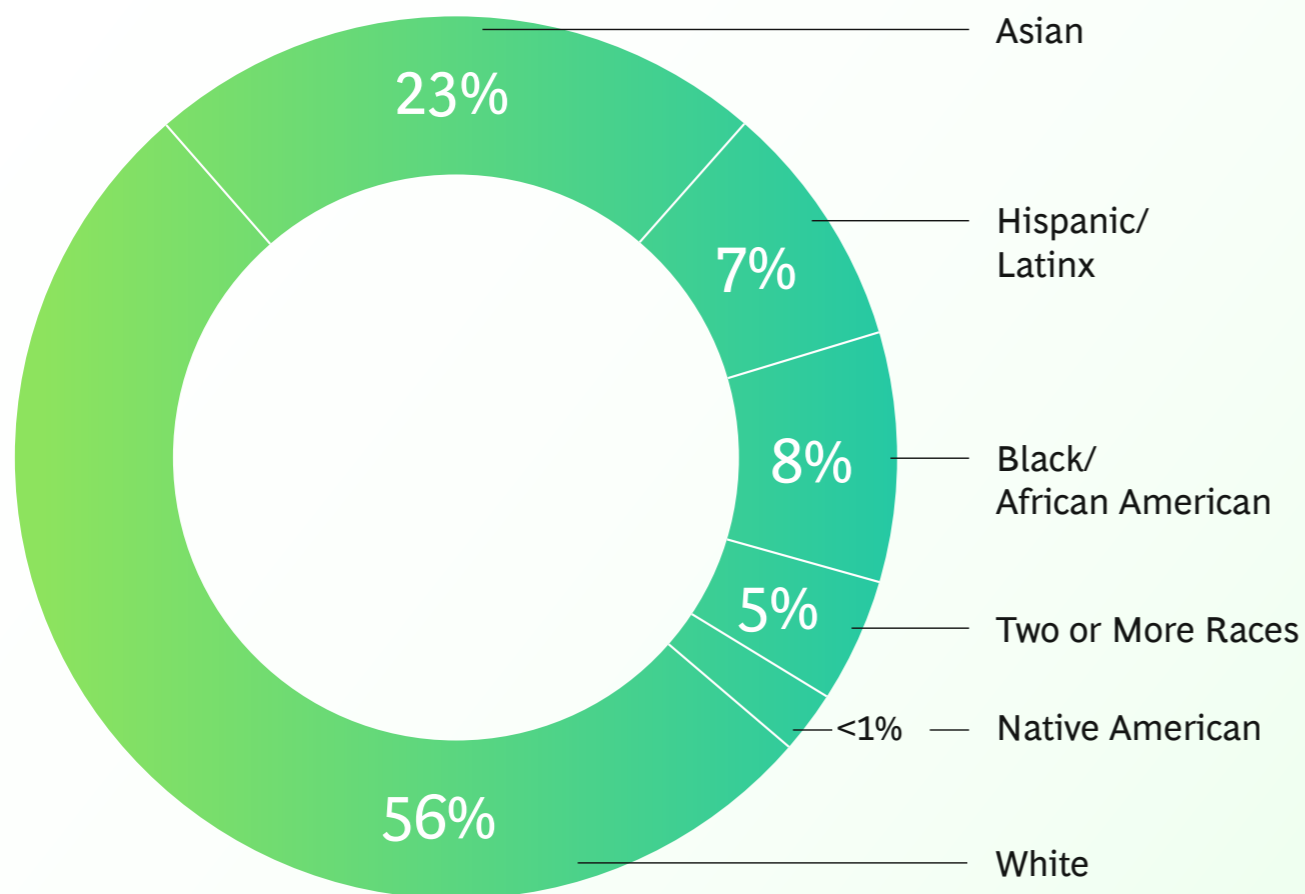
Adam participates in conversations, events, and groups related to DEI, including taking part in BCG’s Groundwater Immersive Experience and helping lead Groundwater sessions locally, and he received an Empower Top 50 Advocates Award for his efforts in 2023. He is also a member of Lift@BCG—a community for individuals who are the first in their families to go to college or who come from low-income backgrounds. As part of Lift@BCG, he’s open about his own background, modeling the importance of authenticity in leadership. “My hope is that being vulnerable as a leader opens the door for others to feel comfortable being themselves in the workplace,” he says.

By devoting time to these efforts, he makes his dedication to DEI progress clear. “To me,” he says, “it’s important for leaders to use the resources we have, including time and influence, to do things day to day that will drive change.”

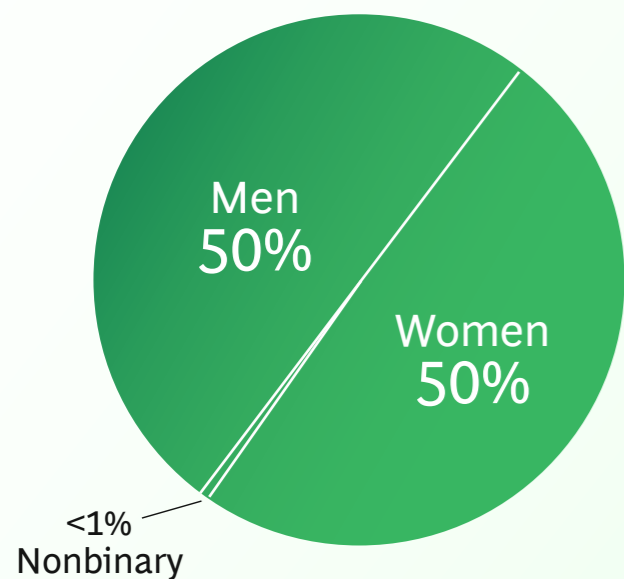
One way he does this is by taking the time to understand the individual needs of staff from historically marginalized backgrounds and building trusting relationships with them. By maintaining open dialogue with staff about what’s needed to drive change at BCG, Adam shows that DEI is a top leadership priority for the firm.

# Overall US Representation

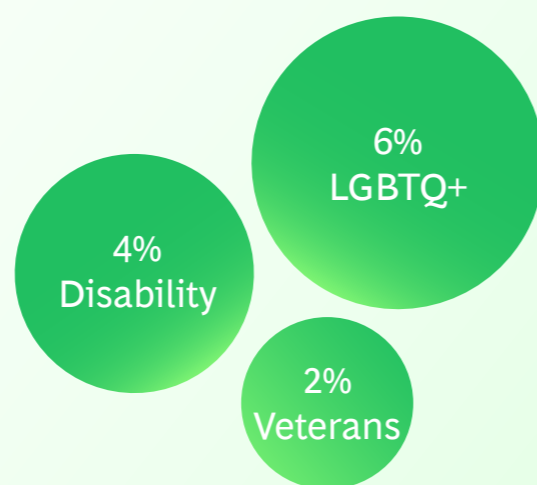
Race



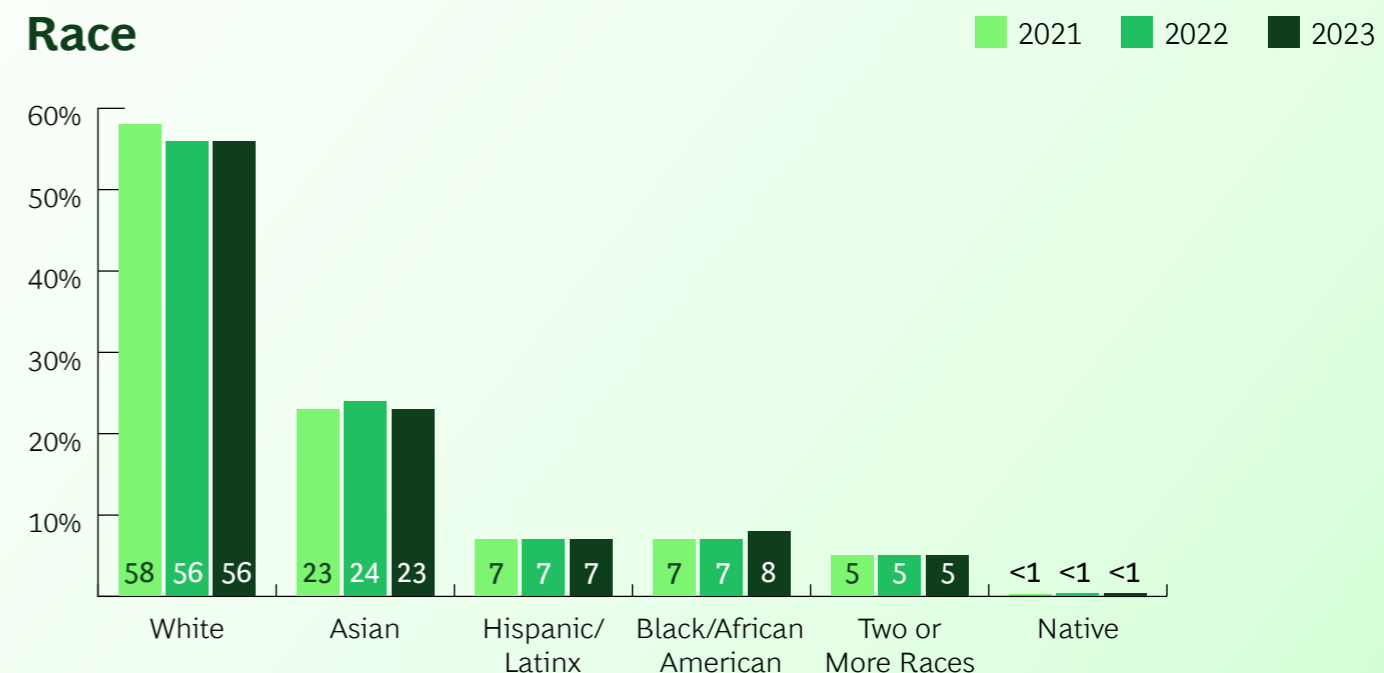
Gender



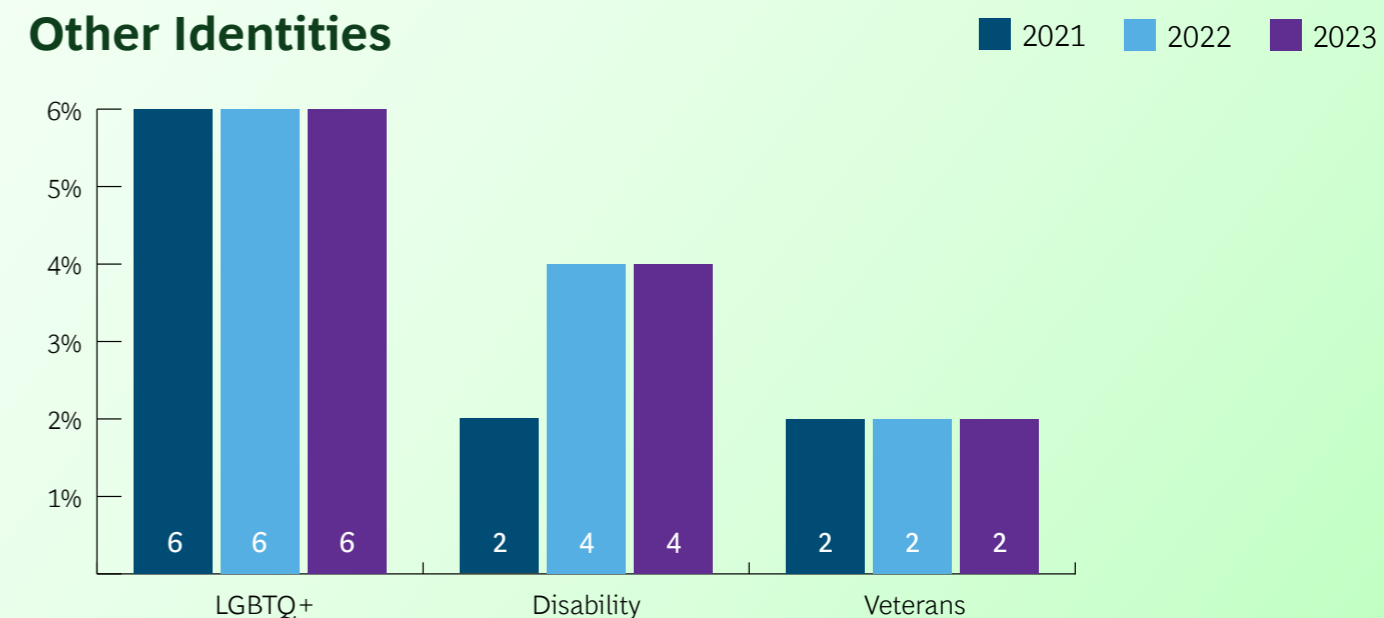
Other Identities



Race



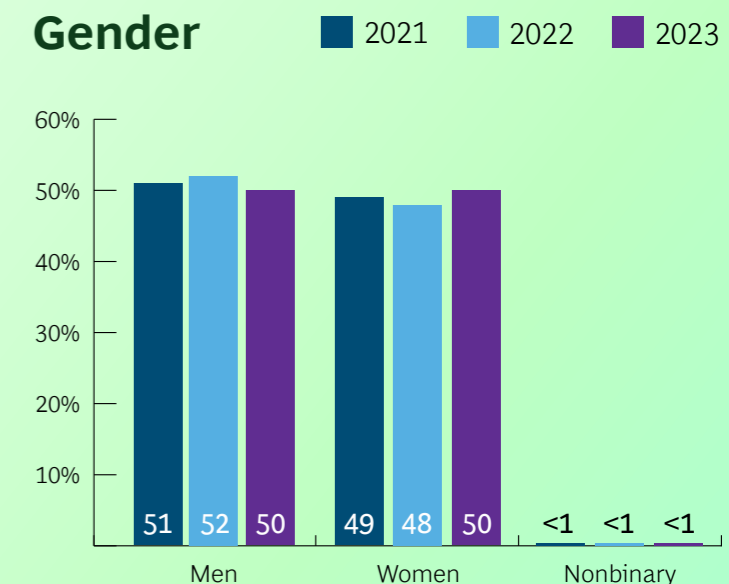
Other Identities



## Progress Snapshot

Note: Due to rounding, percentages presented throughout this document may not precisely reflect the absolute figures. Chart excludes the small number who did not respond. Native American includes both American Indian/Alaskan Native and Native Hawaiian/Pacific Islander. LGBTQ+, nonbinary, and disability data may not be fully representative due to opt-in process and confidentiality.

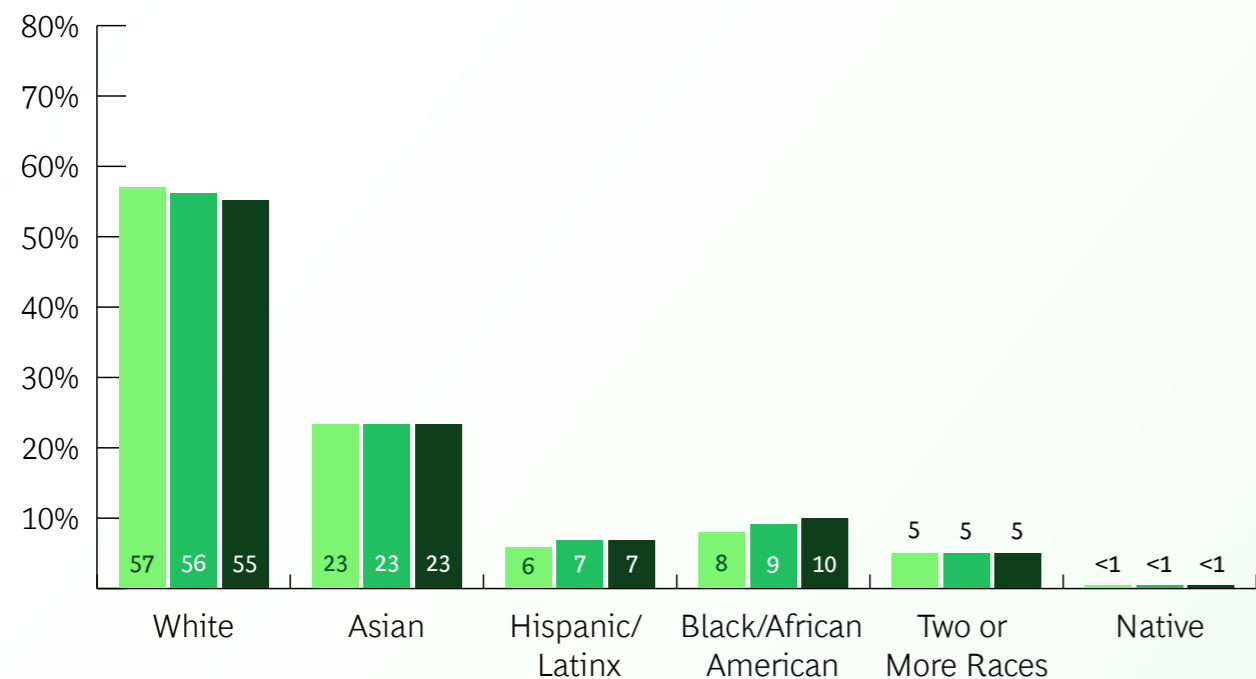
Gender



# Intersectional Representation

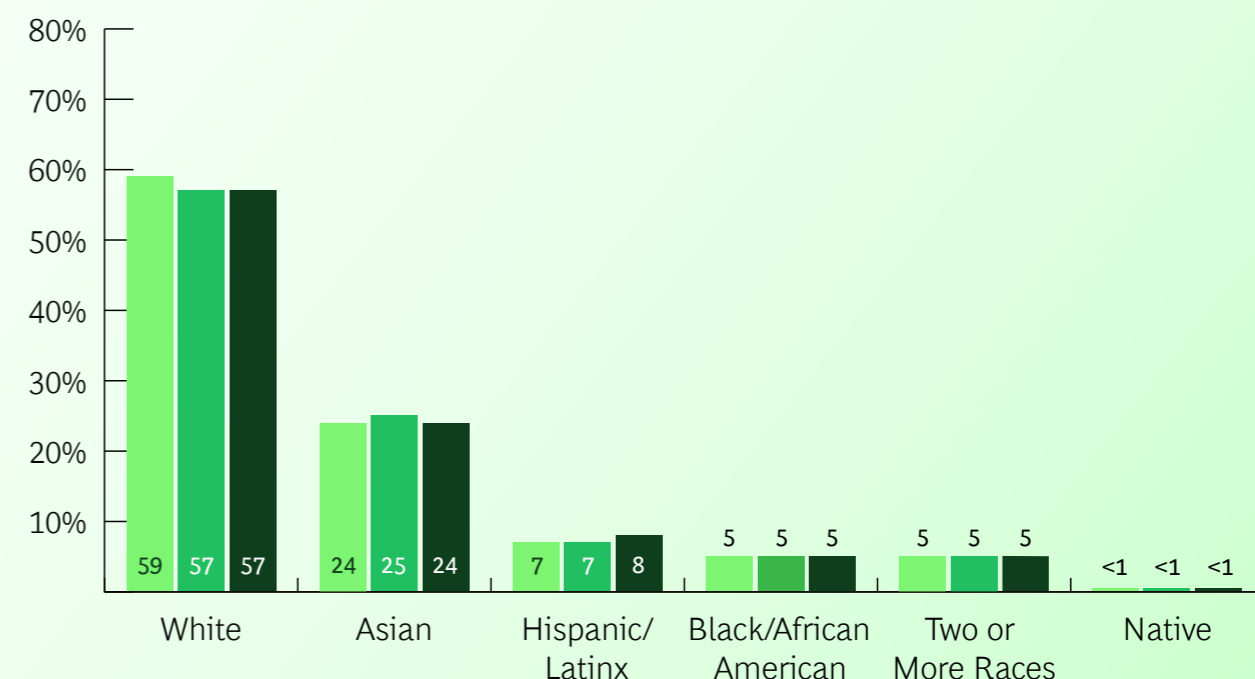
## Women

Race ■ 2021 ■ 2022 ■ 2023



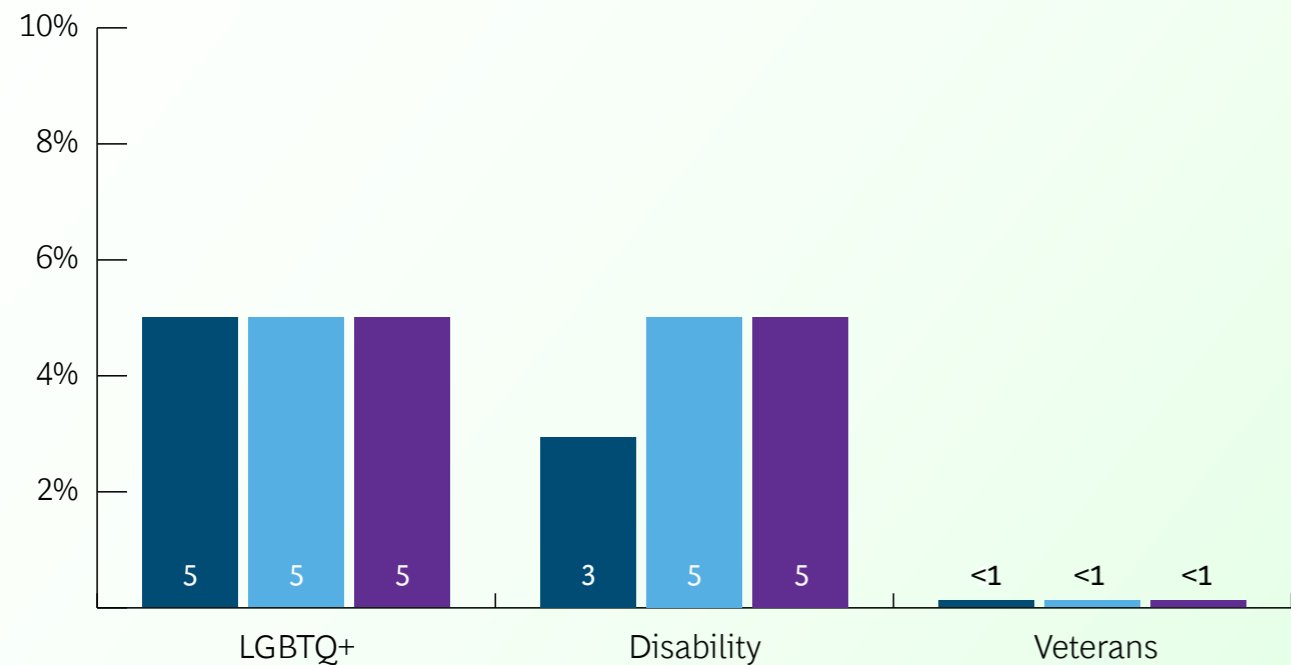
## Men

Race ■ 2021 ■ 2022 ■ 2023



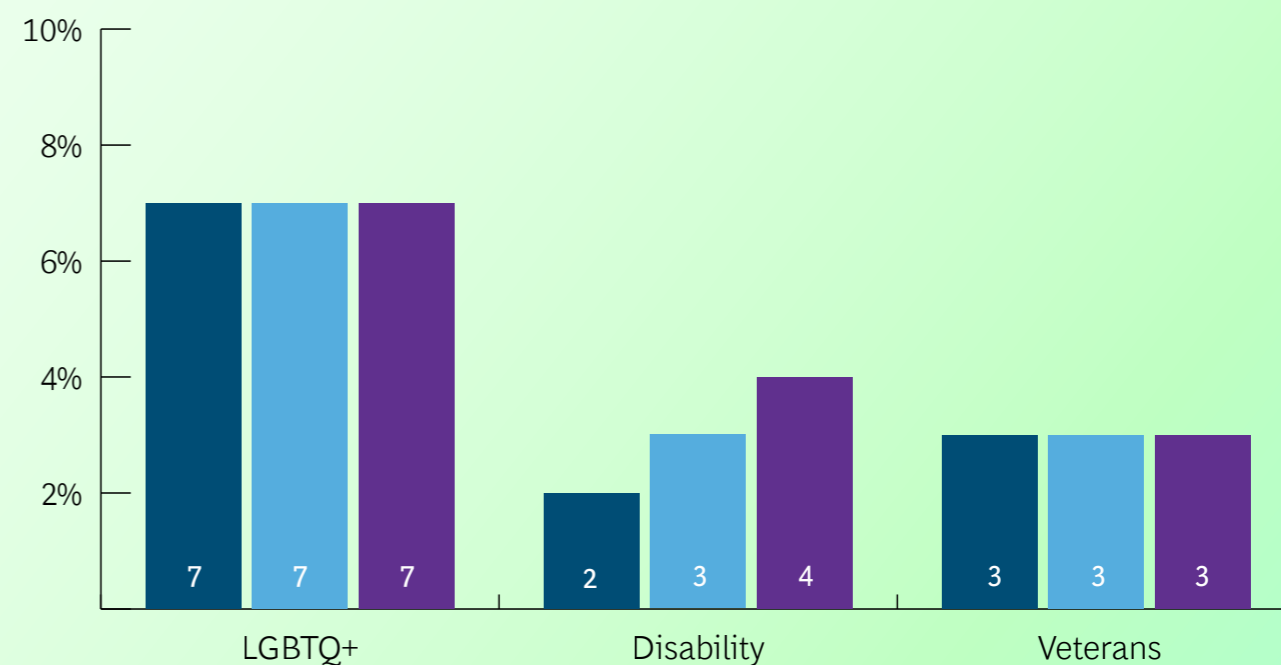
## Women

Other Identities ■ 2021 ■ 2022 ■ 2023



## Men

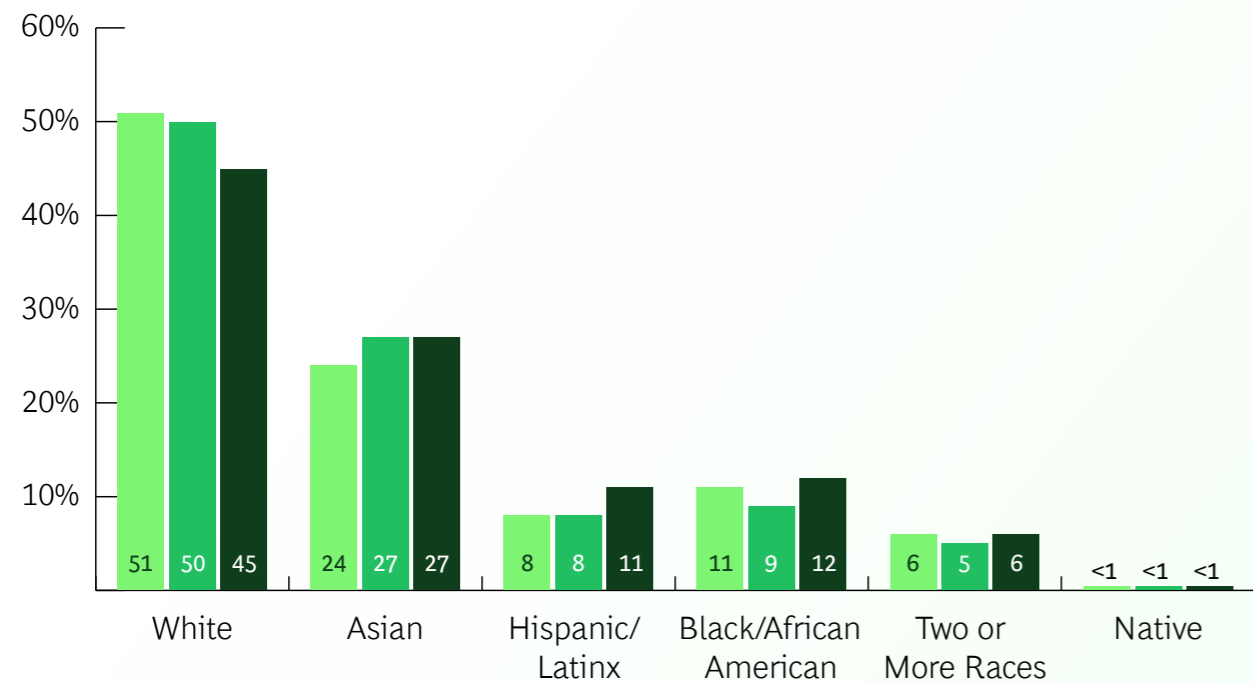
Other Identities ■ 2021 ■ 2022 ■ 2023



# New Hires

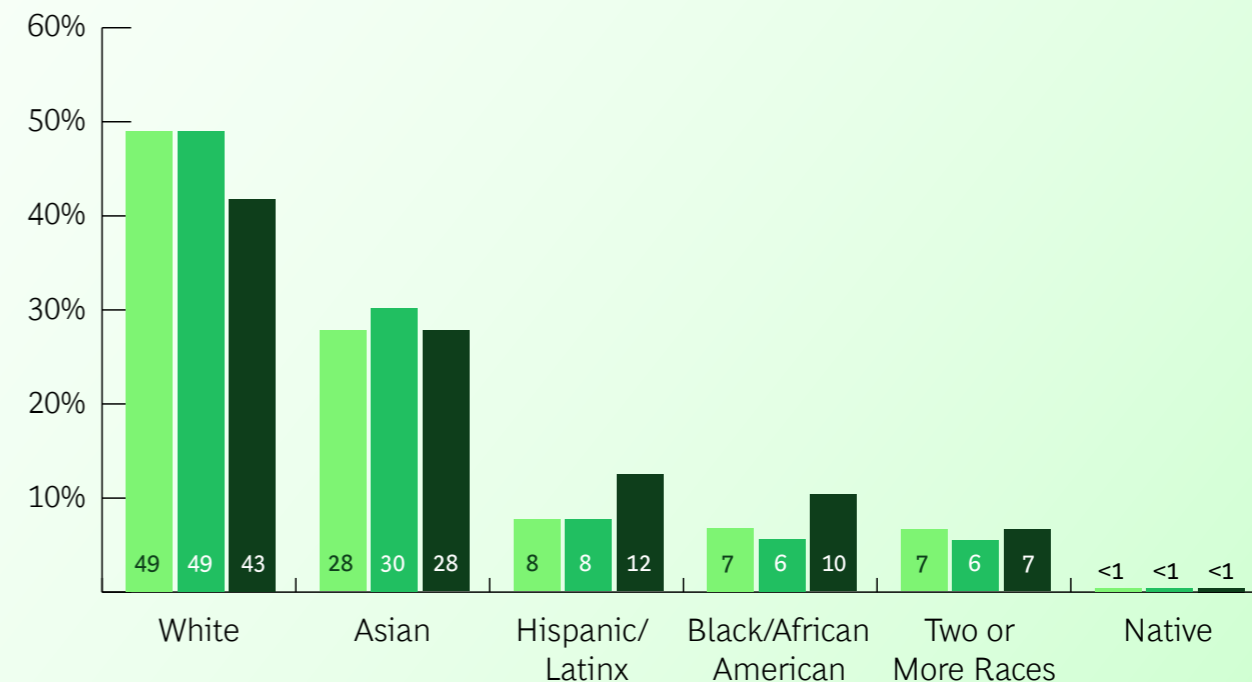
## Total Workforce

Race ■ 2021 ■ 2022 ■ 2023



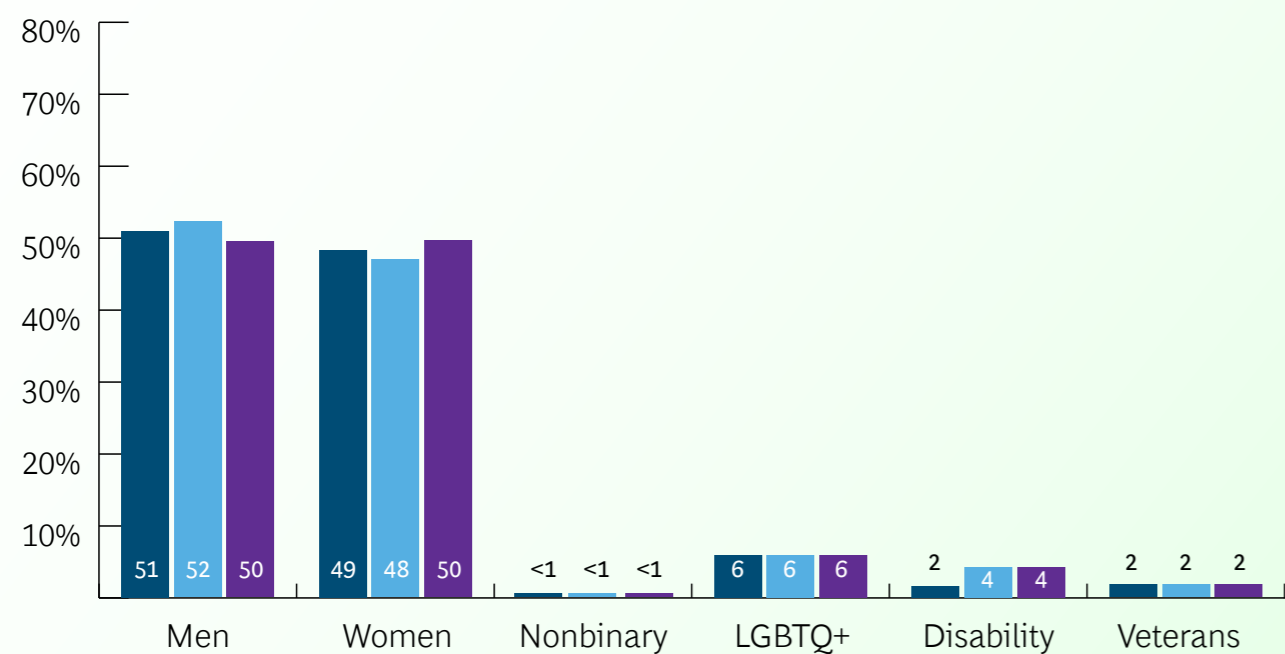
## Consulting Team

Race ■ 2021 ■ 2022 ■ 2023



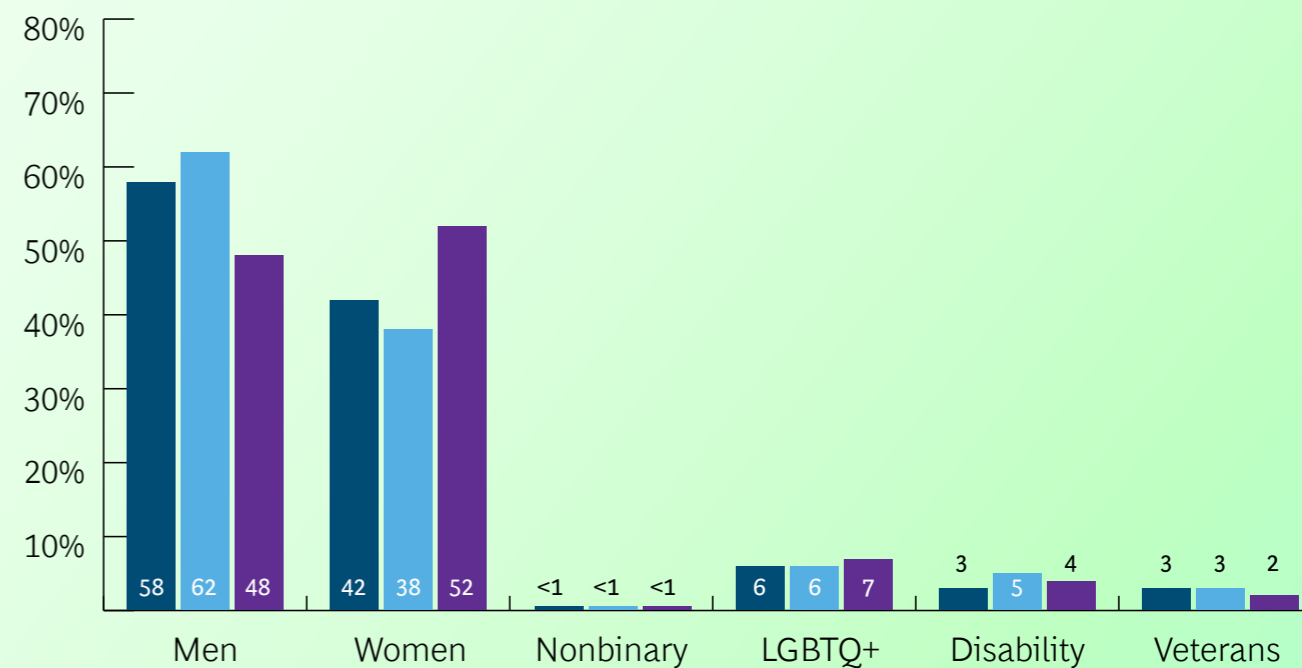
## Total Workforce

Gender and other identities ■ 2021 ■ 2022 ■ 2023



## Consulting Team

Gender and other identities ■ 2021 ■ 2022 ■ 2023

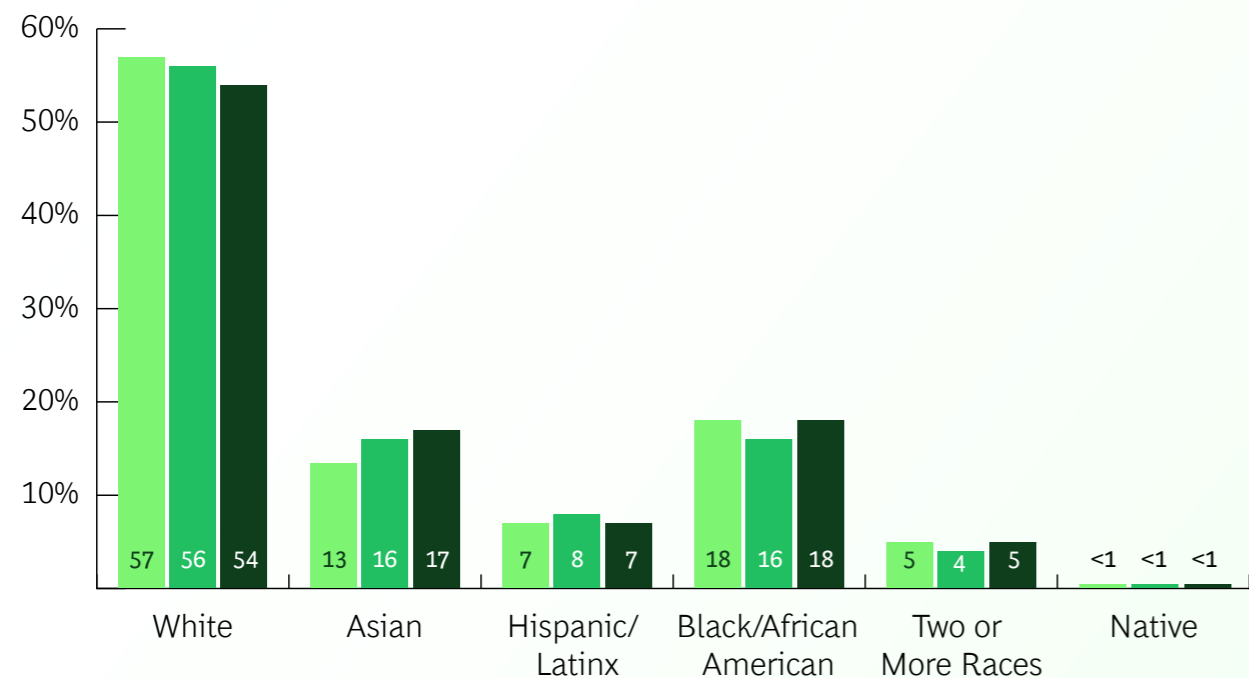


Note: All data for US BCG teams. "Consulting Team" includes core consulting staff, and Expert Career Track (ECT).

# New Hires

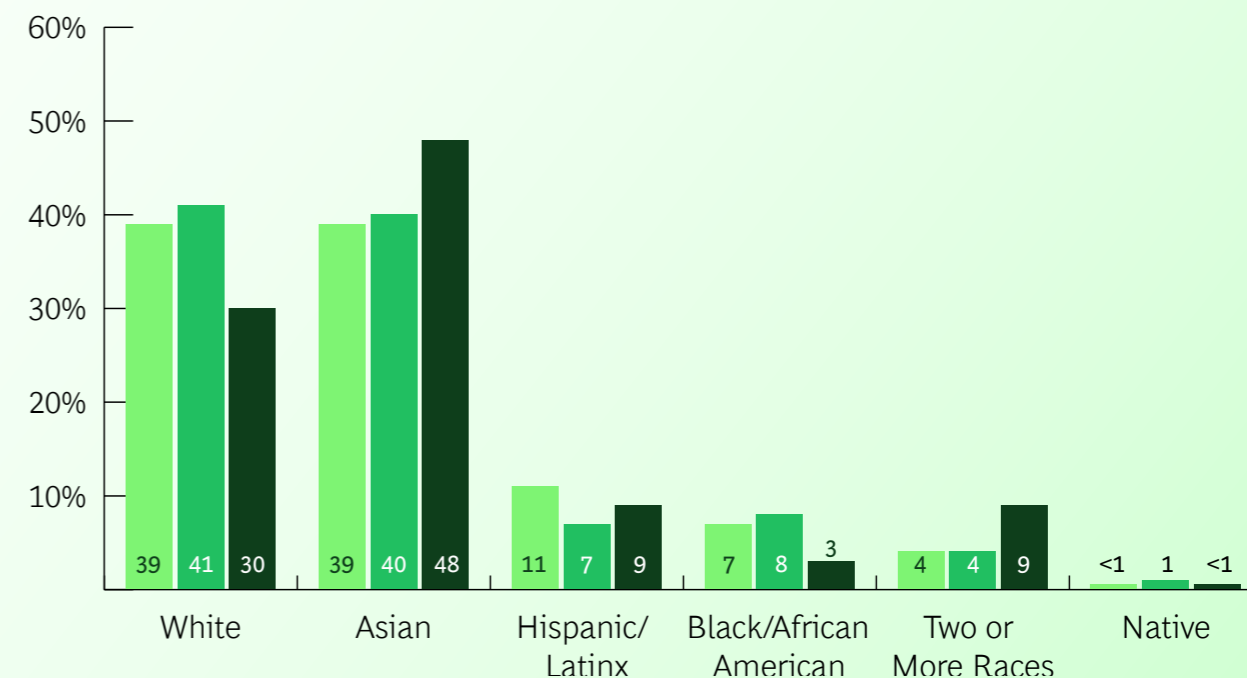
## Business Services Teams

Race ■ 2021 ■ 2022 ■ 2023



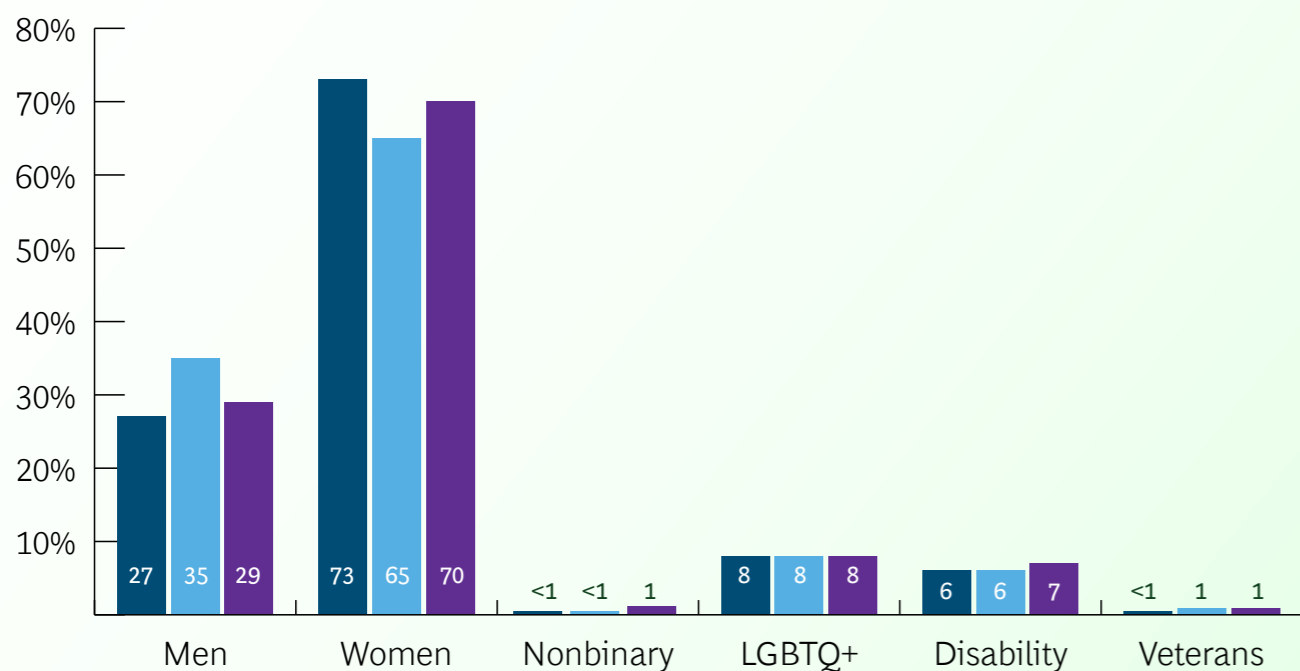
## BCG X + Other Specialty Business Units

Race ■ 2021 ■ 2022 ■ 2023



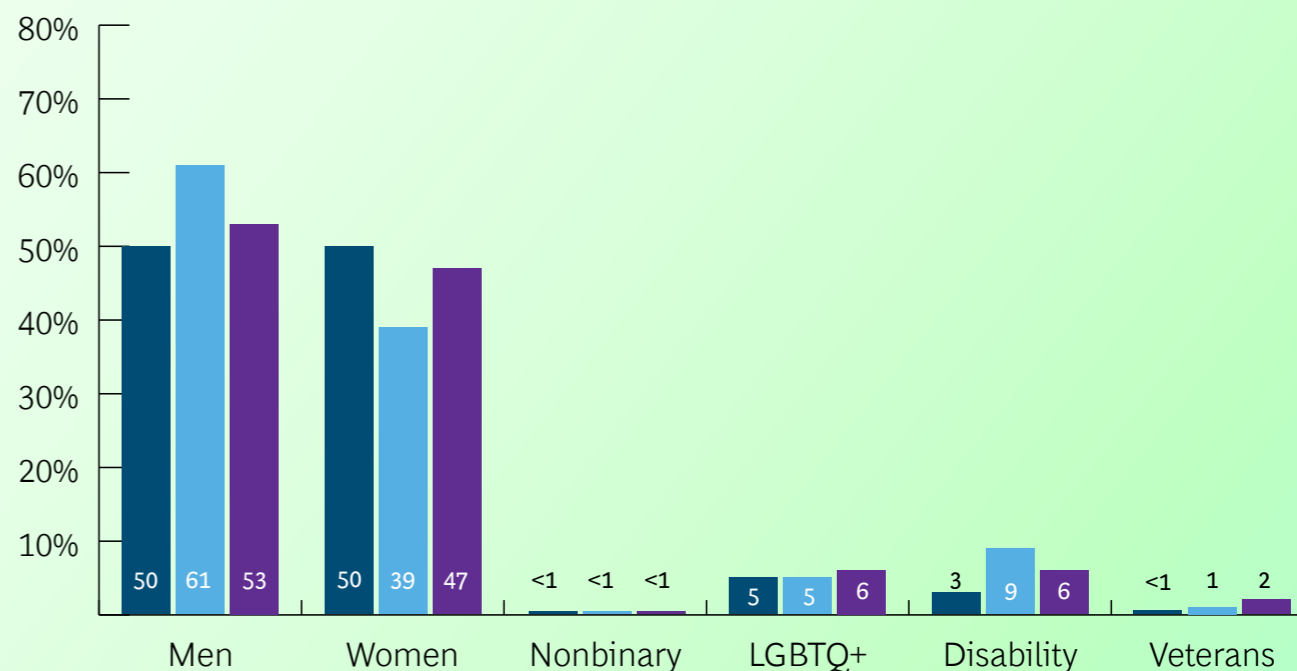
## Business Services Teams

Gender and other identities ■ 2021 ■ 2022 ■ 2023



## BCG X + Other Specialty Business Units

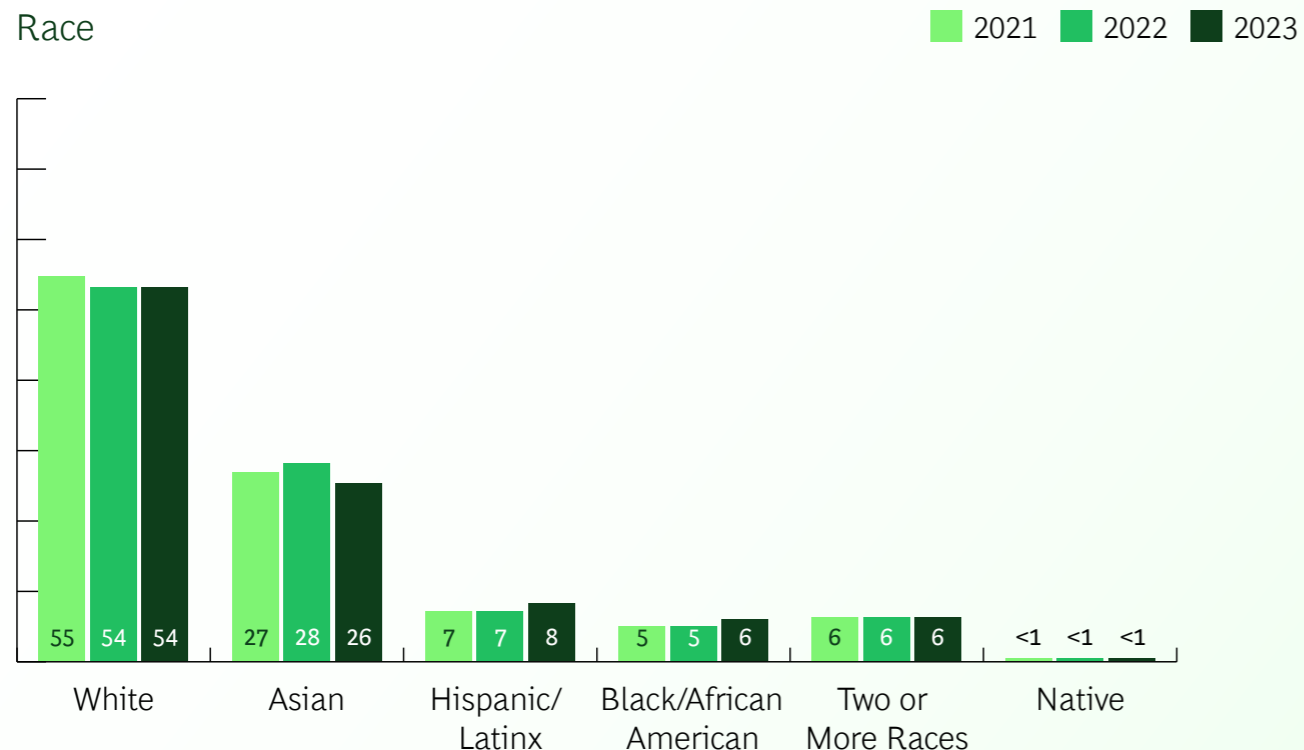
Gender and other identities ■ 2021 ■ 2022 ■ 2023



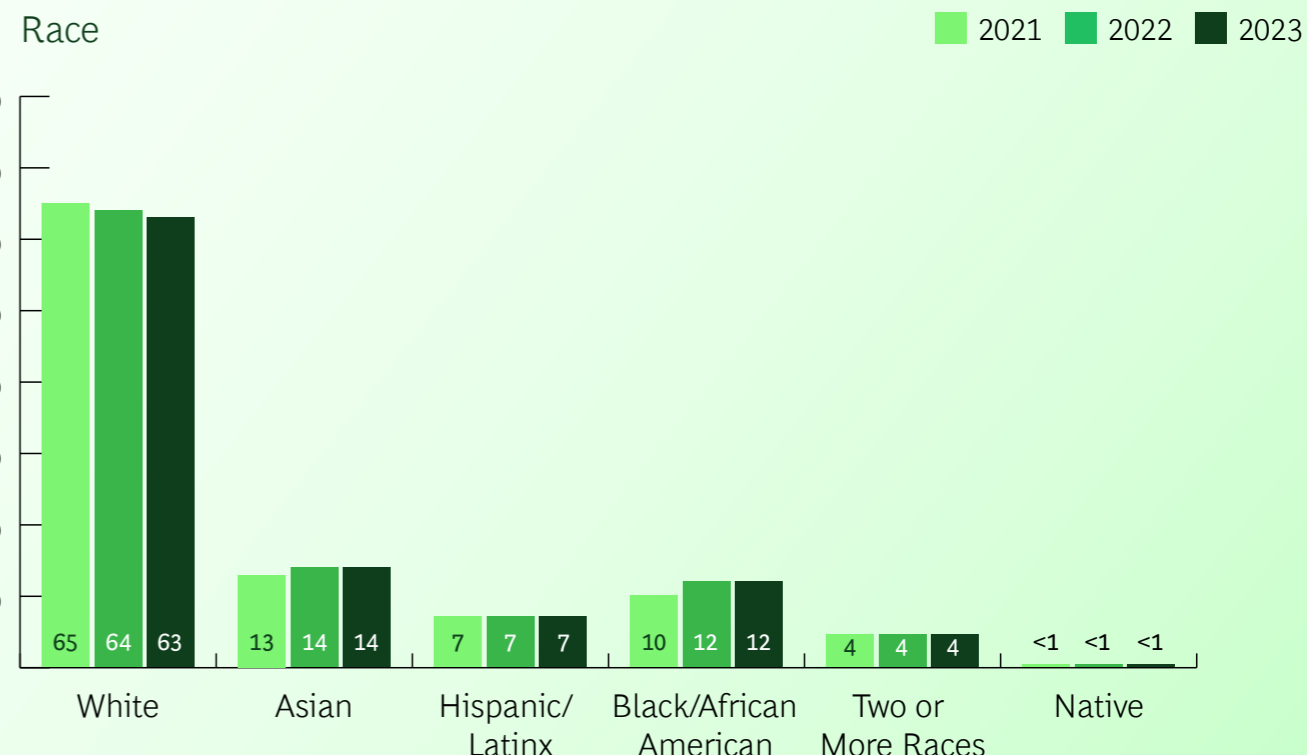
Note: All data for US BCG teams. "Business Services Teams and Knowledge Teams" includes local and regional business services staff, Knowledge teams, Global Services, and Global Specialty Businesses internal staff. "BCG X and Other Specialty Businesses" includes BCG X, Platinion, BrightHouse, and other speciality businesses, inclusive of both client-facing and business services staff.

# Representation by Groups

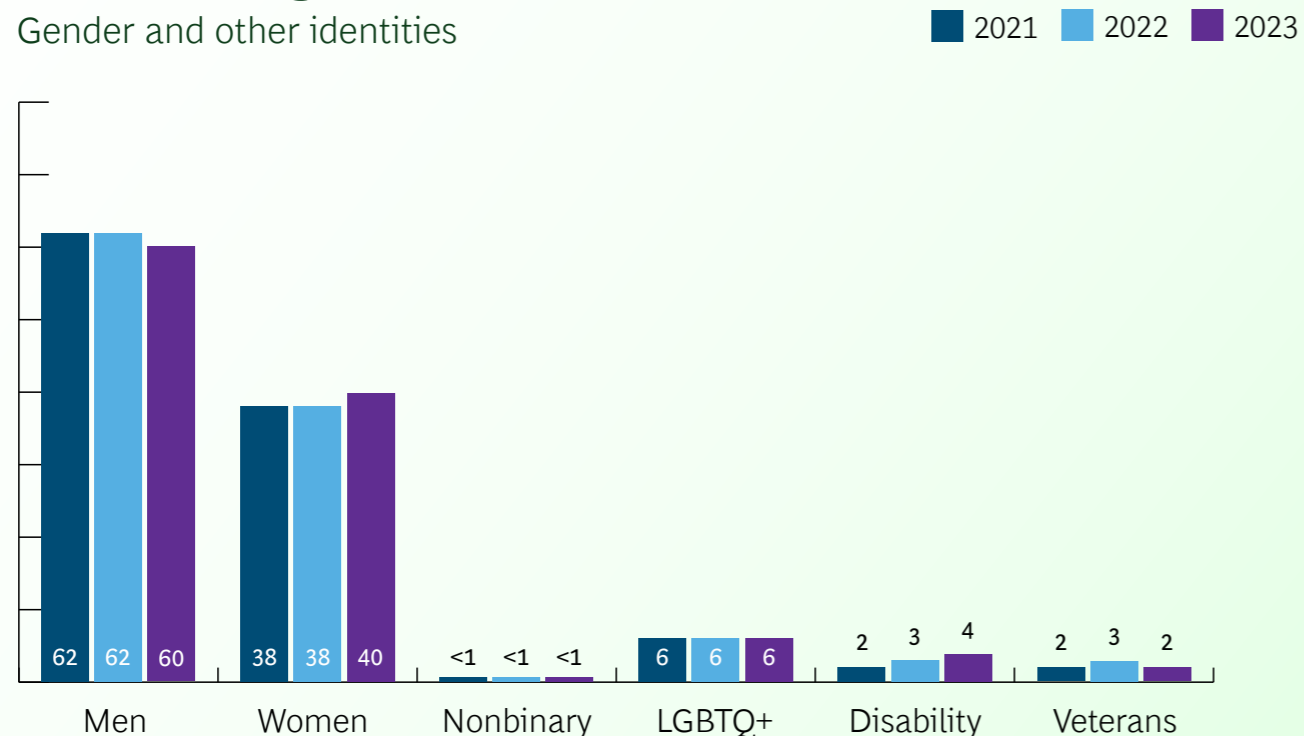
## Consulting Team



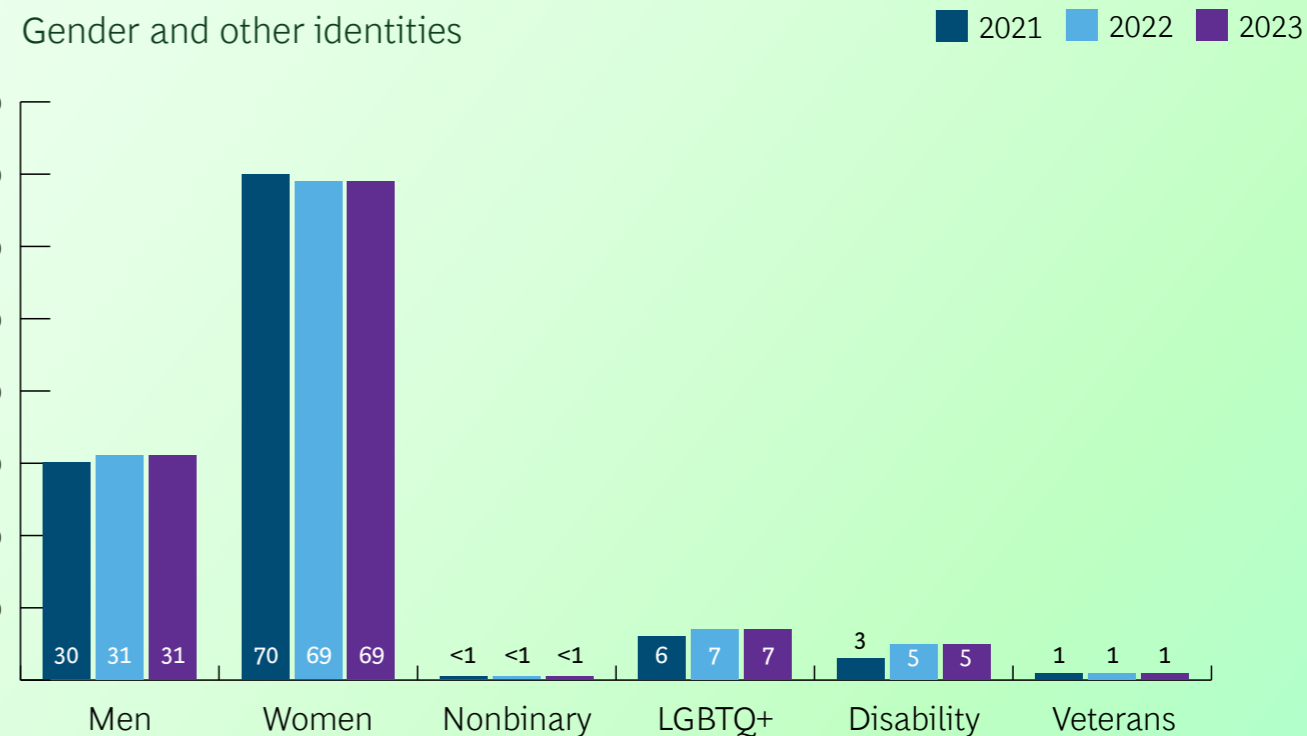
## Business Services Teams



## Consulting Team



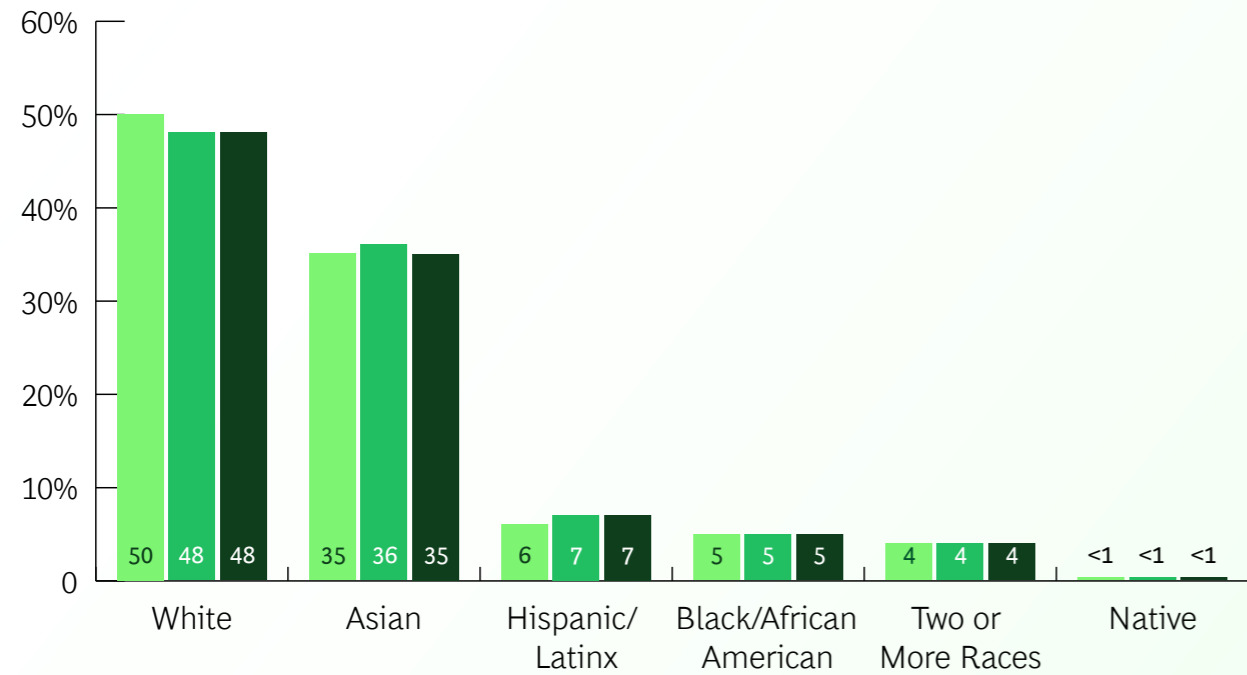
## Business Services Teams



# Representation by Groups

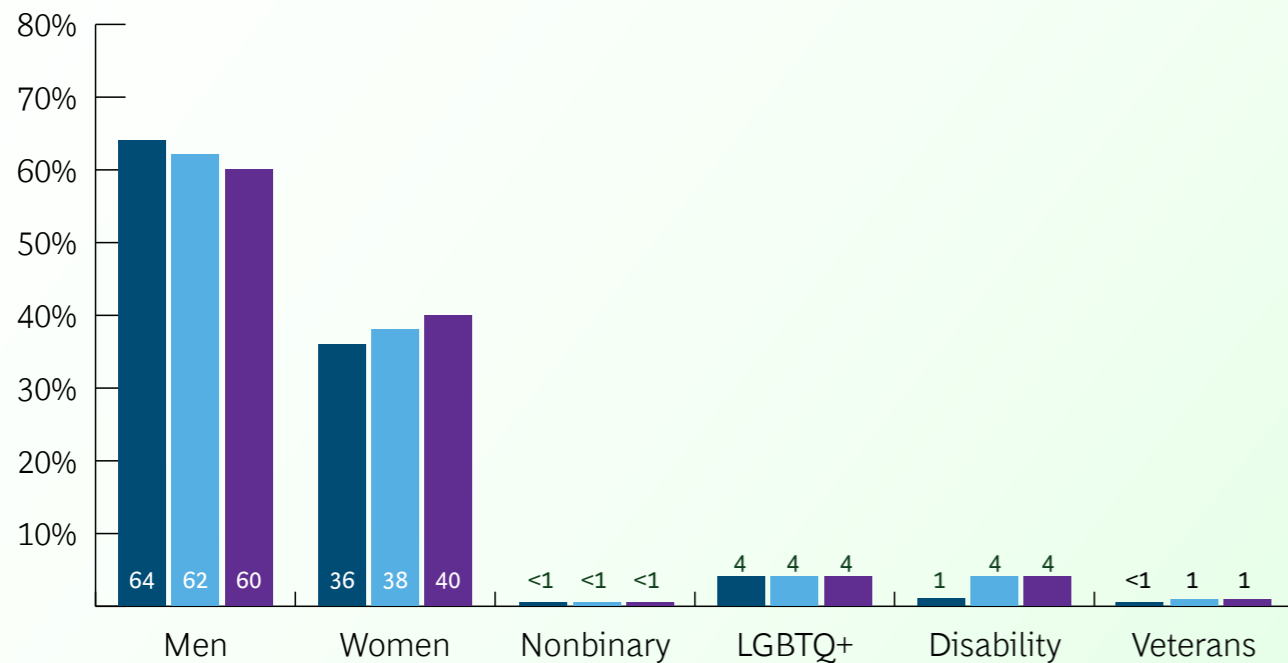
## BCG X + Other Specialty Business Units

Race ■ 2021 ■ 2022 ■ 2023



## BCG X + Other Specialty Business Units

Gender and other identities ■ 2021 ■ 2022 ■ 2023



Note: All data for US BCG teams. "BCG X and Other Specialty Businesses" includes BCG X, Platinion, BrightHouse, and other specialty businesses, inclusive of both client-facing and business services staff.



# Living Our Purpose and Values:

## Supporting Diversity in the Workforce

Success depends on the diversity of our workforce at all levels. As such, investing in the recruitment of candidates from a wide range of backgrounds remains a top priority. This effort strengthens the firm and brings the most innovative perspectives to our clients' fast-evolving challenges.

We keep building on our investments in career and campus initiatives that attract and engage high-potential candidates from all backgrounds. Last year, we continued to invest in partnerships that help us expand the diversity of our talent pool, including working with organizations such as Leadership Enterprise for a Diverse America (LEDA), Management Leadership for Tomorrow (MLT), Lesbians Who Tech, and Reaching Out MBA (ROMBA). Our partnership with LEDA helps young future leaders from underresourced backgrounds

reach their higher-education and career goals. Our new consulting class reflects this investment, with 57% identifying as racial/ethnic minorities.

For our Business Services Team (BST), we also invested in processes that would ensure a diverse slate of candidates for new roles, including enhanced internal communication to highlight and share open roles and improved tracking and sourcing to monitor DEI progress in hiring. These investments are paying off: for 2023, we maintained high levels of diversity among new hires within BST, with 46% of team hires in the US identifying as Asian, Black/African American, Hispanic/Latinx, and/or two or more races. This included a 6% increase in manager level new hires who identify as Black/African American.

**57%**

of US consulting team new hires are racial/ethnic minorities

**50%**

of new hires in the US identify as women

# The Pay Equity Imperative

We know that ensuring fair and equitable pay helps to foster an inclusive workplace. BCG is committed to paying our employees fairly, independent of their gender, race, or membership of any other protected class.

To accomplish this, we have regularly conducted formal pay equity analyses in the US to monitor compensation parity across employee populations, and we are proud to say the results confirm equitable pay with no evidence of systemic bias by race or gender. We also assess individual compensation every year and at regular intervals throughout an employee's career.

Being committed to pay equity means ensuring employees understand our compensation programs. We communicate openly with our employees about their performance and its impact on incentive pay and promotion. We share our pay philosophy during annual compensation meetings, and employees engage with office leadership, people managers, and HR team members about their individual needs.





# Fostering an Inclusive Workplace

At BCG, we deeply care for each other, ensuring our actions and words show respect for our colleagues, while also encouraging the expression of different points of view and promoting learning and constructive debate. BCG actively works to build cohesiveness, understanding, and dialogue through community building forums.



## 27

### Inclusion Accelerators across the US

When employees feel they can be their true selves at work—able to both speak up and learn—the organization benefits over the long term. Pursuing a culture of inclusion is central to BCG’s values, and it starts in our local offices, where BCGers’ everyday interactions with peers and leaders have a significant impact on the outcomes of the firm’s work and success. Our emphasis on inclusion starts at the top, with office leaders in each of our 27 US offices taking ownership of inclusion efforts. Each office also supports a local Inclusion Accelerator, the committee responsible for programming and educational initiatives on topics of culture and identity.

We also know that in today’s society, we are confronted with numerous divisive issues, and BCG is committed to ensuring our firm is a place where diverse identities, backgrounds, and perspectives can feel included and connected. In 2023, BCG reinforced our firm’s commitment to inclusion, including announcing a global pledge committing to combat antisemitism, Islamophobia, and other forms of discrimination, along with a \$5 million fund to do so.

We are investing in initiatives such as refreshing onboarding resources to increase visibility of all affinity networks and communities, including faith-based ones, and equipping leaders with inclusion toolkits to educate them on faith-based observances and practices. These initiatives help ensure that all of our colleagues can bring their authentic selves to work.



# Inclusion Accelerator Spotlight: Tiffany Yeh



**Tiffany Yeh**

(she/her)

Managing Director and Partner,  
Dallas Inclusion Accelerator Lead,  
North America Asian Diversity Network co-lead

“

We serve as a sounding board, helping staff strengthen connections as they process events and issues that arise.

Tiffany, a managing director and partner, is co-lead of the Inclusion Accelerator in the Dallas office, a role she has held for two years. The Dallas Inclusion Accelerator, which launched in 2019, was the firm's first. The efforts there have helped ignite a wider movement across BCG's offices. We now have Inclusion Accelerators in all our US offices.

“Inclusion has become embedded in the Dallas office, with all our DEI networks well established,” says Tiffany. “Now, we're focused on how our Inclusion Accelerator can amplify the work of our Networks and the impact we can have across the firm.” Tiffany also co-leads our North America Asian Diversity Network, which helps her bring nuanced perspective to advancing this work.

Tiffany and her team have used a multipronged approach to increase feelings of inclusion in the workplace. They have held international food festivals that celebrate diverse cultures while supporting local businesses, and they have offered tours of different Dallas neighborhoods, to gain a fuller picture of the city and the challenges it faces.

In addition, she and her team have helped organize open conversations that dig into sometimes controversial topics. “We try to serve as a sounding board, helping our staff strengthen connections as they process events, experiences, and issues that arise.”

# Inclusion Accelerator Spotlight: Kathryn Georgakopoulos



**Kathryn Georgakopoulos**

(she/her)

Diversity, Equity, and Inclusion Manager,  
Boston Inclusion Accelerator Lead

“

We want the office to be a community where people can talk openly about what they are experiencing.

Kathryn, based in the firm’s Boston office, is deeply involved in her local Inclusion Accelerator. As in other offices, Boston’s program focuses on hosting events and activities to create a more inclusive work environment. “Our hope is to keep people engaged on a wide range of topics related to identity and inclusion,” Kathryn explains. “Consistency is key, and it helps keep these topics top of mind for people.”

Much of the programming centers on an extensive range of cultural and religious holidays and events, acknowledging and celebrating the diversity of the office and the region. The team also reports to the full office during every staff meeting, keeping BCGers updated on current events and upcoming opportunities for engagement.

Another important approach of Boston’s Inclusion Accelerator is to provide space for BCGers to take part in authentic conversations about complex topics, such as gun violence or community crises. “We want the office to be a community where people can talk openly about what they are experiencing,” says Kathryn, “a place where we are always ready to listen and share perspectives, even when it’s difficult.”

# A Data-Driven Approach to Inclusion

“

BLISS is not just a tool for clients. It helps us advance inclusion for BCGers, too.

- **Nadjia Yousif**  
(she/her)

Chief Diversity Officer,  
Managing Director and Partner

Our leaders have long been committed to driving greater inclusion, and our recent research has helped to refine and refocus our strategy. In 2023, we published our Bias-free, Leadership, Inclusion, Safety, and Support (BLISS) Index, which highlighted the significance of leadership investment in DEI. (Read more about our findings from BLISS on p61 of this report.)

To gain a more complete picture of inclusion within our own firm, our leaders brought the BLISS survey to our employees. Thousands participated from around the world, providing rich data.

Consistent with our external BLISS results, we found that BCGers with higher BLISS scores were more likely on average to see themselves staying at the company—underscoring the importance of improving inclusion to support retention. While BCG’s score overall was on par with other companies that invest heavily in their EVP and DEI efforts, the detailed insights helped us identify areas for improvement and provided a fact base for our global leaders to define new priorities for inclusion across the firm.



# Diversity Affinity Networks and DEI Communities

BCG offers a wide range of Diversity Affinity Networks and DEI communities, aiming to make the firm a place where all BCGers feel they can truly be themselves. Our DEI groups, some of which are employee-organized, provide space for colleagues with shared experiences and identities to connect and thrive. Through programming, events, and speakers, these groups facilitate meaningful relationships, professional and personal development, and connection for more than 8,000 employees across North America.

**75%**  
of our North America staff participates in our DEI groups

📍 AccessAbility @BCG

📍 Asian Diversity @BCG

📍📍 Black+Latinx @BCG

📍 Families @BCG

📍 Indigenous @BCG

📍 Pride @BCG

📍 Veterans @BCG

📍 Women @BCG

Christians@BCG

Expats@BCG

FertilityJourneys@BCG

FlexTime@BCG

Jewish@BCG

Lift@BCG

Muslim@BCG





# Veteran Spotlight: Lisa Townsend



**Lisa Townsend**

(she/her)

Principal

Lisa joined the US Navy after graduating from college and remained in service for eight years, working as an intelligence officer. She started her family and even earned her MBA while on active duty.

She was connected with Veterans@BCG during recruitment, and when she joined the firm, the network paired her with a veteran mentor right away. “The mentorship I received has been really helpful in translating the world of BCG for me,” says Lisa. “It has been integral at certain points in helping me get through bumps and learning how to be successful here.”

Lisa also found that her training and experience in the Navy, including learning how to build and motivate great teams, prepared her for her role at BCG.

She still benefits from having a mentor, but now Lisa is also a mentor herself. “I want to pay it forward. I wouldn’t be here if it weren’t for the Vets Network—from bringing me into the firm to the support I’ve received at critical moments. It’s been a lifeline for me.”

## BCG’s Commitment to Military Veterans

Our North America Veterans@BCG network promotes affiliation among job candidates, BCGers, and alumni with military backgrounds. The network aims to raise awareness of civilian career paths for veterans, support their unique career transition, and help them make the best use of their individual skills to succeed at BCG.



# Pride Spotlight: Ashley Orage

“

We’re all in this network to support each other in a way that I really didn’t have before I came to BCG.

## Taking Pride in Our 25 Years



### 1,100+ Pride Members

across 45+ countries

In 1998, we launched BCG’s LGBT Network, now Pride@BCG, a companywide group offering career support, mentorship, and networking opportunities for LGBTQ+ colleagues at BCG.

In 2023, we celebrated Pride’s 25th anniversary, acknowledging its more than 1,100 members in over 45 countries. The network has become a core part of BCG and has been instrumental in building a culture that offers psychological safety and connection for its members and helping to unlock the full potential of all LGBTQ+ employees at BCG.

Over the past 25 years, the network has grown significantly and represents an incredibly diverse, inclusive, and engaged group. It now also includes subcommunities, including the Women, Transgender, and Gender Nonconforming coalition (WTGNC) and Queer People of Color (QPOC). In addition, Pride@BCG has actively engaged allies across the company in events and conversations, creating opportunities for learning and shared connections while fostering a stronger sense of inclusion for all.



**Ashley Orage**  
(she/her)

Finance Senior Specialist

Ashley started at BCG in 2019 and joined Pride@BCG during her first week on the job. “So much groundwork was already done before I even got here,” says Ashley of Pride@BCG’s 25 years. But she has also seen rapid growth in her nearly five years on the job. Engagement has grown at an incredible speed, and the look of Pride has changed.

“We’re all in the network to support each other in a way that I didn’t have before I came to BCG. We’ve done so much cool work in 25 years. I think in another 25, it’ll look even better than it does now.”

Ashley participated locally at first, helping with office training and informational events. Since the beginning of 2022, she has been the co-lead of Pride’s WTGNC coalition.



# Our Work

Advancing equity and inclusion through our client work and business partnerships





# The CIE drives change through three pillars:

## 01 Driving Business Strategy, Practices, and Partners

Identify and emphasize the business case for and advantages of diversity, equity, and inclusion, contributing toward positive outcomes for organizations.

Collaborate to promote inclusive practices and strategies in business.

## 02 Amplifying Resources for Social Impact

Use our voices, influence, and philanthropy as a platform to catalyze change.

Build coalitions to amplify commitments within industries.

## 03 Promoting Inclusive Teaming and Culture

Help companies drive equitable and inclusive business practices.

Support leaders in creating a culture of inclusion.

# The Center for Inclusion and Equity

Launched in 2021, BCG's North America Center for Inclusion and Equity (CIE) partners with organizations to help them embed inclusion and equity into their overall strategy—an approach that creates lasting business value and drives societal impact.

In partnership with our Social Impact practice, the CIE brings together more than 250 of BCG's top DEI experts to drive measurable change for

underserved racial, ethnic, and cultural groups, including Black and Indigenous people, people of color, women, the LGBTQ community, military service members and veterans, and people with disabilities. This year, the CIE and our Social Impact practice invested to provide thought leadership on topics including DEI in the public sector and [socially transformative business](#) in finance and health care.

Across all these areas, we know that progress depends on authentic and sometimes difficult dialogue to figure out the best path forward. For that reason, we're kicking off a series of meaningful conversations that we believe will effect the real change we would all like to see. Real talk leads to real action.



Hear our leaders talk about **Real Talk, Real Action** at the CIE

# Business Ownership: Leveling the Playing Field for Minority Entrepreneurs

For Black and Hispanic entrepreneurs, business ownership represents a powerful tool for shrinking the racial wealth gap. But the challenges—including unequal access to capital and business support systems—are significant.

BCG partnered with the Capital One Insights Center to better understand the experiences of these entrepreneurs and the requirements for change.

We conducted surveys with more than 1,000 current and former business owners and residents in Richmond, Virginia and engaged in on-the-ground conversations with 21 community organizations that provide support to local business owners.

### The findings were revealing.

We learned that entrepreneurship can be a path to wealth generation for Black and Hispanic communities—but for that to happen, the private and public sectors must take action to level the playing field. And, importantly, these actions have the potential to expand opportunity for small business owners of all backgrounds.



### The research highlighted new ways to address the persistent challenges minority business owners face:

01

Innovative underwriting approaches that evaluate creditworthiness more expansively

02

Increased access to financing through flexible, small-scale programs and policies

03

Small business empowerment with financial coaching and expanded access to digital tools

04

Increased transparency and engagement between funders and communities of color to build trust

Read more here about the findings and find out how companies can better support entrepreneurs and drive large-scale change.



Listen to Capital One leaders discuss the impact of this work



# Promoting Supplier Diversity

**10%+**  
spending  
on diverse  
suppliers

Increasing the diversity of an organization's supply chain is a powerful tool that has a direct impact on the communities where we work and live. BCG recognizes the power our spending decisions have on addressing racial and gender wealth gaps, and we keep supplier diversity high on our DEI agenda.

In 2023, we increased our overall engagement with diverse suppliers to over 10% of our total supplier spending. We also strengthened our systems for tracking, managing, and onboarding new vendors to ensure we can support them and help them grow, and we improved our Tier 2 reporting processes to deepen investment in supplier diversity across our supply chain. We regularly review and measure the diversity of our vendor cohort—from travel and catering companies to real estate firms and IT providers—aiming to increase the participation of minority-

owned, woman-owned, veteran-owned, and LGBTQ+-owned businesses, as well as other small and medium-sized enterprises. "The investments we are making to support diverse suppliers are paying off, and I'm excited to see this work continue to evolve at BCG," says Tonya Barmore, BCG's supplier diversity senior manager, who leads our internal efforts.

In addition to our internal work on supplier diversity, BCG continues to actively engage with clients to help them implement best practices for reaching their supplier diversity goals.

[Learn more about supplier diversity](#)

# Supplier Diversity Spotlight: Shamel Stanley



**Shamel Stanley**

(he/him)

Nexus Atlanta  
Office Experience Senior Manager

“

I knew we could  
make an impact  
locally right now.

In 2023, BCG instituted the Supplier Diversity Office Experience Council—a collaborative effort driven by the supplier diversity team, the procurement function, and North American office experience leadership. Members of the council, like Shamel, an Office Experience Senior Manager in our Nexus Atlanta office, work together to build long-term supplier diversity success.

Shamel became a co-lead of the council after he had already been working hard to diversify local supplier spending in Atlanta. “I knew there was a bigger picture for the company in terms of supplier diversity, and that change takes time,” he explains. “But in the meantime, I also knew we could make an impact locally right now.”

Shamel identified immediate opportunities to support supplier diversity, many of which fit naturally into his everyday work. “If we were planning an office event for National Hispanic Heritage Month, we wanted Hispanic-owned businesses to cater for us,” he shared. “Same for Black-owned businesses during Black History Month. Putting dollars back into our neighborhoods were quick wins that just made sense.” Today, the council focuses on helping offices better select suppliers and then foster relationships in ways that set those business owners up for success both at BCG and with other large corporate clients. And Shamel has seen these efforts have a positive impact on office culture.

“It’s not just about supporting the business; it’s a two-way street,” says Shamel. “It’s a point of connection for folks in the local office, and people enjoy the more personalized experience. They have a chance to ask questions, learn more about local businesses, and meet owners and their families.” The program not only puts money into communities that need it but also make BCGers excited to come to the office—and maybe feel more at home.

Looking ahead, Shamel and other council members plan to create local activation kits, so resources are all in one place and it’s easy to get started. They also aim to improve tracking and reporting methods, clearly measuring the impact on the office and the community.

“You have to walk the walk,” says Shamel. “That’s what this all is.”

# InnovateHer: Building Solutions for Women’s Health and Wealth

Women make 80% of health care decisions in the US, yet only 4% of research spending is targeted toward women’s health. In the financial services industry in the US, women control \$10 trillion in household financial assets, yet only 28% feel confident about how to invest their money.

BCG’s [InnovateHer](#) is a multidisciplinary community and client offering within [BCG X](#) working to address these disparities for women in health and wealth. The InnovateHer network

includes women leaders in technology and marketing, as well as experts in product and design innovation—all collaborating to find ways to close gender gaps while helping realize business potential.

The team has already tackled prominent topic areas, such as fertility, postpartum depression, and women’s safety. InnovateHer then shares insights by publishing reports, creating awareness that will enable and inspire others to enact change.

**2.4%**

Capital invested in US startups that goes to women-founded companies

**4%**

Research spending targeted toward women’s health despite women making 80% of health care decisions in the US



## Turning a Personal Challenge into Change

Sam Juraschka’s own health care journey led her to realize how big the gaps are in women’s health—and to launch InnovateHer at BCG to address the problem.

[Read more about Sam’s story here](#)



**Sam Juraschka**

(she/her)

Partner



There’s a huge opportunity to personalize health care for women and cater services to their needs. Many solutions have not been created or adapted for women.

# BCG Thought Leadership

## How Women in Tech Can Move Past the Middle

Our research shows that midlevel management is a key juncture for job satisfaction in women’s tech careers—and one where many organizations may be falling short.



## Breaking Down Funding Barriers for Asian American and Pacific Islander Entrepreneurs

AAPI entrepreneurs are behind some of the most successful startups in the US yet face a unique set of biases that interfere with their ability to raise capital. BCG has identified innovative approaches for breaking down these barriers.



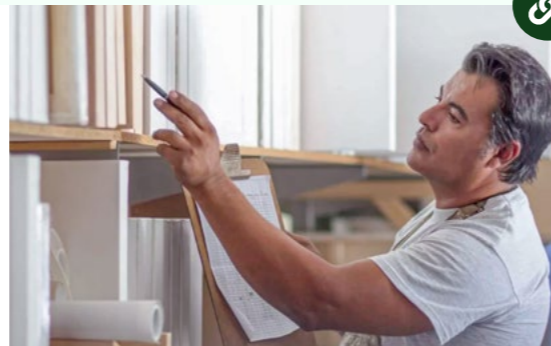
## Reinventing Childcare for Today’s Workforce

There is a childcare supply shortage verging on crisis. Solving this crisis requires appropriate investment from multiple sources across sectors and consensus on standards to ensure high-quality solutions.



## A Fair Chance for Job Candidates with Criminal Records

One source of talent remains significantly underutilized: Americans with a criminal record, who make up nearly one in three working-age adults. Fair-chance hiring can help companies address their labor needs.



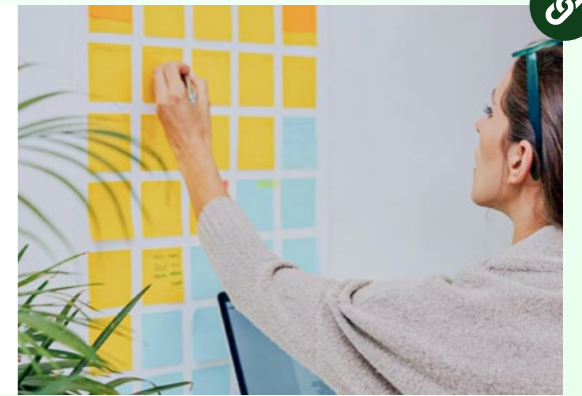
## Companies Are Failing Trans Employees

We found that TGNC employees want respect in the workplace, and that everyone is responsible for creating a safe and inclusive workplace, including CEOs, HR departments, and managers.



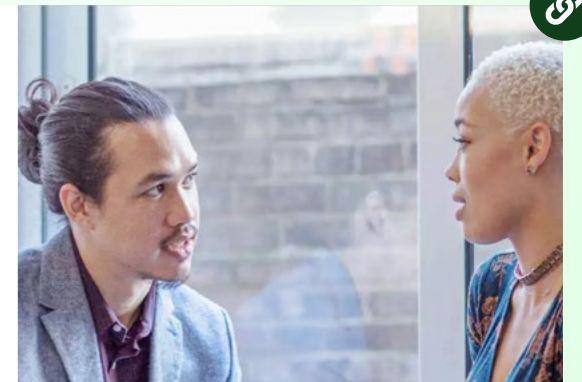
## Socially Transformative Business Is Smart Business

When done right—that is, when driving material societal impact that reinforces a business’s advantage—ESG is a powerful positive force for both the organization that strives to advance it and the world in which we live.



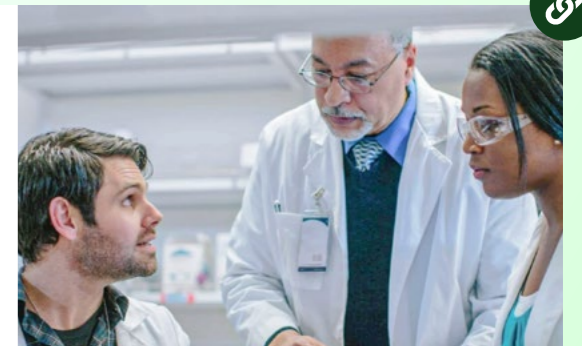
## Psychological Safety Levels the Playing Field for Employees

Psychological safety is the top driver of team success for all employees, and our new research shows that it also effectively functions as an equalizer for diverse employee groups.



## Embedding Health Equity into the Heart of Biopharma

The biopharma industry has great potential to enhance health equity but has not yet achieved sustained impact. We identified key actions organizations can take to address this challenge.



# Investing in Inclusion:

## The BLISS Index

Inclusion is part of the DEI equation, and it tends to be the most challenging component to define, measure, and influence. But when leaders enhance inclusion in the workplace, the effort delivers enormous value.

The significance of leadership investment in DEI was a clear finding from [BCG's BLISS](#) (Bias-free, Leadership, Inclusion, Safety, and Support) Index, a data-driven approach to measuring inclusion in the workplace. It found, for example, that when employees feel DEI programming is a priority in the workplace, the percentage of all employees who are happy increases by 31%, and the number of both women and men surveyed who feel motivated increases by nearly 25%.

BCG's BLISS Index draws upon data from more than 27,000 employees across industries in 16 countries. This comprehensive and rigorous tool helps identify which workplace experiences influence feelings of inclusion and ultimately inform employee decisions about whether to stay in a job.

### When companies prioritize DEI programming, they see a:

**31%**

Increase in employee happiness

**25%**

Increase in employee motivation



Employees at companies with the highest BLISS Index scores have higher levels of happiness, feel more empowered, and feel they can fulfill their potential. The research revealed several key factors driving inclusion:

**01**

Committing to DEI at the executive level, openly and publicly

**02**

Building a diverse executive team

**03**

Having direct managers who support DEI and build safe team environments

**04**

Creating a work environment that is discrimination-free, bias-free, and respectful

With BLISS, we can measure both employees' feelings of inclusion and the impact of DEI investment. Given the profoundly varied experiences employees are facing at work today, the BLISS Index offers leaders a lifeline—and a mandate for action.

# Disability Inclusion in the Workplace

From our BLISS survey, we know that building an inclusive workplace is critically important to supporting employees and that inclusion is linked to retention for employees across demographic groups. At the same time, creating a truly inclusive workplace requires attending to unique needs across a diverse employee base. That's why we invested in understanding the experiences of people with disabilities in the workplace—and how employers can make meaningful improvements.

Our [groundbreaking publication on disability inclusion in the workplace](#) looked at workplace

experiences using survey data from nearly 28,000 employees across 16 industries, and this analysis revealed two critical facts:

- **About 25% of employees identify as having a disability**, but employers report that percentage as much lower—4% to 7%.
- People with disabilities feel lower levels of inclusion at work—**3 points lower on our BLISS survey than their counterparts.**

“  
Companies have a unique opportunity to evolve their people strategies to meaningfully improve experiences for people with disabilities.

- **Brad Loftus**  
(he/him)

Managing Director and Senior Partner,  
AccessAbility@BCG Network Lead

[A follow-up publication](#) took this information one step further and investigated the workplace experience of people with disabilities who also belong to another marginalized group, such as people of color, women, and those who identify as LGBTQ+.

We found that these employees feel amplified versions of the same negative outcomes. Their feelings of inclusion are lower than those without disabilities, and even lower than those with disabilities who do not have additional marginalized identities. They experience greater harassment and discrimination and feel less psychologically safe in the workplace.

# Improving Work Life for People with Disabilities

Our research led to three concrete recommendations for employers as they try to address this issue. These actions make a significant difference for people with disabilities, including for those who also have other marginalized identities.

## 01

### Employee-Centric Policies and Programs

Offerings such as paid parental leave, flexible working arrangements, and educational opportunities improve feelings of inclusion.

## 02

### Mentorship

Having a mentor significantly boosts the workplace experience for employees with disabilities—so much so that mentored people with disabilities report equal or even greater feelings of inclusion than mentored people without disabilities.

## 03

### Accommodations

Employees with disabilities whose requests for accommodations are approved report significantly higher feelings of inclusion—and are more likely to remain on the job—than those whose requests are denied.

This research opens doors for employers—including BCG—as they seek to improve the experience of their employees with disabilities, and gain the advantage that progress on DEI will bring.

[Read more here](#) about our findings on disability inclusion



Hear Brad and Hillary discuss the implications of this work





# Our World

Catalyzing change in the world by  
investing in our communities

# First Women's Bank: Bringing Opportunities to Life



Many talented women entrepreneurs face a frustrating reality: securing funding. Despite their capabilities, they receive only 16% of conventional business loans. If men and women around the world had equal access to lending, we might see a boost to the global economy of \$2.5 trillion.

First Women's Bank aims to help bridge that gap. Founded, owned, and led by women, they are the only bank in the country with a strategic focus on empowering women entrepreneurs, innovators, and leaders.

Central to its goals is expanding economic opportunity for small businesses, they offer Small Business Administration lending and work with Mission Partners to build reserves that expand their ability to provide loans.

For BCG, becoming a Mission Partner was a natural step, fitting in with the firm's [purpose and values](#), specifically our ongoing work to increase gender equity.

Unfortunately, many experienced and capable women still face challenges securing loans from traditional banks. By providing access to capital, mentorship, and educational resources, First Women's Bank is helping to empower women entrepreneurs and create a more equitable financial landscape.

BCG looks forward to continued and evolving support of that mission. Helping to close the gender lending gap will build the women's economy—and help the economy grow overall.



Our partnership with First Women's Bank allows business owners like Kate Vrijmoet and Rebecca and Kimberly George to thrive



**Kate Vrijmoet**  
(she/her)

Owner of necessary and sufficient coffee ®

## necessary and sufficient coffee ®

Funding through First Women's Bank—and devoted local support—allowed Kate Vrijmoet, the owner of necessary and sufficient coffee ®, to expand her business and open a second location

[Read more about Kate's story](#)

## Volumes Bookcafe

Sisters Rebecca and Kimberly George, the owners of Volumes Bookcafe, had a strong business plan, but banks repeatedly turned them away—until First Women's Bank entered the picture. The bank provided them with the loan they needed to become the local force in the community that they are today.

[Read more about Rebecca and Kimberly's story](#)



**Rebecca and Kimberly George**  
(she/her)

Owners of Volumes Bookcafe



## BCG and the Southern Communities Initiative



The aim of the [Southern Communities Initiative](#) (SCI), cofounded with BCG in 2021, is to shrink the racial wealth gap across six Southern communities of the US—Atlanta, Birmingham, Charlotte, Houston, Memphis, and New Orleans—where about 50% of the nation’s Black population lives.

SCI works to channel the more than \$100 billion in racial equity commitments made by corporate and philanthropic organizations since 2020 toward opportunities that drive minority-owned business entrepreneurship, improve access to capital, increase education and workforce development, and broaden digital access.

Among its accomplishments in 2023, SCI kicked off a digital transformation effort with community development financial institutions and minority depository institutions aimed at expanding access to lending and capital for minority-owned businesses. At the same time, the initiative conducted an in-depth ecosystem assessment to ensure that once these businesses attain capital, they can use it to build sustainable growth.

# Partnerships: Advancing DEI in Our Communities

We are grateful for our partnerships with influential organizations that are advancing diversity, equity, and inclusion across the US and around the world.





## Supporting Entrepreneurship

# BCG SPARK

Entrepreneurship can spark dramatic change—for the individuals involved in running a business and for the communities where they operate. But minority- and women-owned business enterprises (MWBEs) often face funding, networking, and other roadblocks that can make growth challenging.

We started BCG Spark in partnership with the Majira Project to promote community development and economic growth by supporting MWBEs through our consulting expertise and by offering access to our broader business ecosystem of corporate partners, capital providers, educational institutions, and nonprofits.

With pro bono consulting and resources, BCG Spark helps accelerate MWBE growth, create jobs, and drive community development through positive economic impact and wealth creation.

In 2023, BCG Spark supported more than 30 businesses, engaging over 200 volunteers across our BCG offices in North America. Through our collaborative efforts, we supported business owners in a range of industries, including retail, energy, and education technology, accelerating the impact of an inspirational group of entrepreneurs.

Learn more about  
BCG Spark



## BCG and Chicago's Civic Committee: Public Safety Task Force



In 2023, in the face of persistent challenges in public safety, members of the [Civic Committee of Chicago](#) turned to BCG to help them to form the Public Safety Task Force. This effort brought private sector leaders into a coalition to fund and drive change on public safety initiatives in Chicago—a critical step forward—and to date, the group has raised \$60 million to support its goals.

The Task Force agenda includes expanding community violence intervention to the communities that need it most, creating job pipelines, funneling more sustainable jobs into historically underresourced neighborhoods, supporting efforts to enhance police effectiveness, and supporting initiatives that include investment in commercial corridor revitalization.

**\$60M**

raised to drive public safety initiatives

For more than ten years, BCG's Chicago office has invested in supporting public and nonprofit efforts to reduce violence in the city. Gun violence is a profound problem across the big cities of the US, with Black and brown communities bearing the brunt of the impact. Business community involvement in meeting this challenge is a logical fit, since not only does a decrease in gun violence have a fundamentally positive societal impact but it also allows businesses to survive and thrive across a broader range of neighborhoods.

# Thank you to all our partners

We are leading and engaging in DEI conversations with many partners and organizations.



OUT & EQUAL

**Bloomberg**

**Business Disability Forum**

BR Business Roundtable

**involve**  
the inclusion people

**MLT**

**CU OUT FOR UNDERGRAD**

WASHINGTON EMPLOYERS FOR RACIAL EQUITY

CEO **ACT!ON** FOR DIVERSITY & INCLUSION

Civic Committee COMMERCIAL CLUB OF CHICAGO

**Professional Diversity Network**

**WOMEN'S FORUM**  
FOR THE ECONOMY & SOCIETY

**GREATER HOUSTON PARTNERSHIP**

**GROUNDWATER INSTITUTE**

**Southern Communities Initiative**

**The Valuable 500**

**CNEXT**

**Disability:IN**

**FO**  
the FEMALE QUOTIENT

**lesbians WHotech**  
QUEER | INCLUSIVE | BADASS

**THE CONFERENCE BOARD**

**HISPANIC SCHOLARSHIP FUND**

**outstanding**

**WORLD ECONOMIC FORUM**

**GENDER COOL PROJECT**

**REACHING OUT**

# Annual DEI Alumni Awards

Each year, we recognize alumni of the firm who are powering DEI progress within their organizations and communities. The awards highlight the influential work of individuals who are making an impact in innovative ways—and they come with a \$10,000 prize that BCG donates to a DEI-related organization of the winner’s choice.



**Malekeh Amini**  
(she/her)

Cofounder and CEO, Trayt Health  
BCG Boston, 1995—1998  
Donation organization: [One Mind](#)

Malekeh earned a master’s degree in engineering at the University of Southern California and an MBA from Harvard, then joined BCG, where she learned the importance of staying committed to her strong sense of social responsibility.

Those values were planted during Malekeh’s childhood in Tehran, Iran. Her father, a surgeon, stressed the importance of equitable access to health care, a powerful point of view that struck home when one of Malekeh’s sons experienced a series of neurological issues.

She struggled to navigate the complex US mental health care system and began learning about its inequities. In 2016, she cofounded Trayt Health to increase access to mental health care and use data to enable more accurate diagnosis and treatment across populations.

“Fifty million US adults and 60% of children with mental health illnesses are not receiving the care they need,” she explains. “These disparities are much higher for certain racial and ethnic groups.”

In one state, most of the students with severe depression whose providers were supported by Trayt saw significant improvements in their depression scores. “Seeing these outcomes was incredibly rewarding and energizing,” says Malekeh.



**Loreнна Buck**  
(she/her)

Managing Director, Ariel Alternatives  
BCG Boston, 2013—2022  
Current BCG Senior Advisor  
Donation organization: [Flare Education](#)

Growing up with a Black mother and a Japanese father, Loreнна never felt she fit naturally into any of society’s neat boxes. “In some ways, I feel like my entire life has been spent trying to avoid those boxes,” she explains. “Instead, I grew up knowing that I wanted to do something that breaks down barriers.” After earning a PhD in biological engineering at MIT, she made her way to BCG. While at the firm, Loreнна led the Black+Latinx@BCG Network for the Boston office and helped develop the Inclusion Accelerators program that is now standard across the firm. She was also active in our Private Equity practice and became its sustainable investing lead.

In 2022, Loreнна left BCG to become a managing director at [Ariel Alternatives](#), a private equity firm whose goal is to shrink the racial wealth gap in the US. Their inaugural fund, Project Black, aims to sustainably scale minority-owned businesses so they can serve as suppliers of choice to Fortune 500 companies. With \$1.45 billion in committed capital, Project Black is one of the largest first-time funds ever raised, regardless of demographics.

“  
I grew up knowing that I wanted to do something that breaks down barriers.

- Loreнна Buck

Read more about  
Loreнна and Malekeh

# Awards and Recognition for Our Work in DEI

BCG is honored to be recognized by notable external and independent organizations for our robust company culture and commitment to DEI. We look forward to continued progress on our journey.



Check out our company awards and recognition

Several BCGers were also recognized in 2023 for their outstanding personal accomplishments and DEI impact within and beyond the organization.

**Empower Top 50 Advocate**  
Adam Anderson (Business Management Senior Director)

**Empower Top 100 Executives**  
Daniel Acosta (MDSP)

**Empower Top 100 Future Leaders (#3)**  
Walter Diaz (Associate Director)

**HERoes Top 100 Women Executives**  
Nadjia Yousif (MDP)

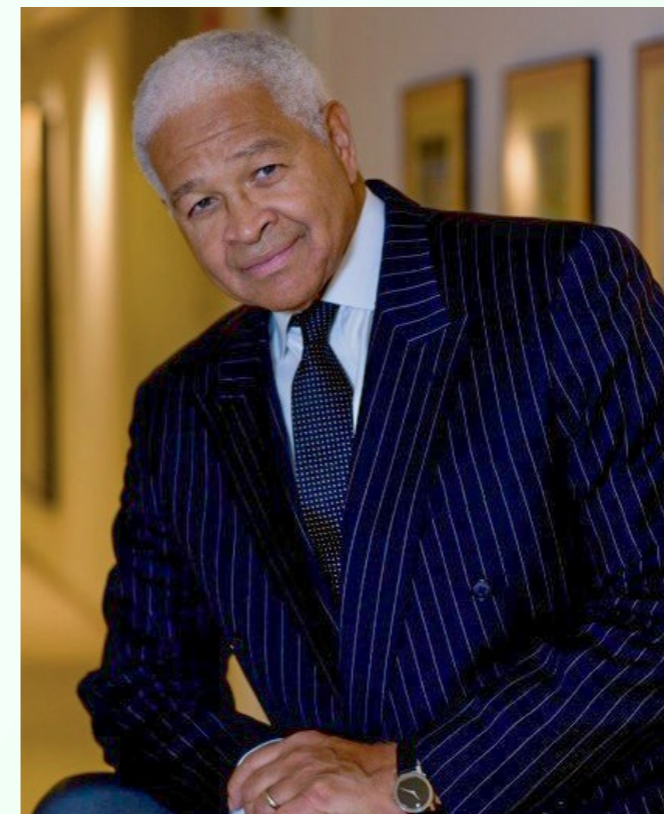
**HERoes Top 35 Advocate Executive**  
Christoph Schweizer (MDSP, CEO)

**OUTstanding Top 100 LGBTQ+ Executives**  
Lukas Haider (MDP)

**OUTstanding Top 100 LGBTQ+ Future Leaders**  
Isabella Hilber (Project Leader)  
Ashley Orage (Senior Specialist)

**OUTstanding Top 50 Ally Executives**  
Neeraj Aggarwal (MDSP, Regional Chair- Asian Pacific)

**BCG's Seramount Working Parents of the Year**  
Emily Malkin (North America Chief of Staff)  
Tiffany Yeh (MDP)



**James H. Lowry**  
(he/him)  
Senior Advisor

Jim Lowry grew up in Chicago and has been a trailblazer since his early days. After earning his undergraduate degree from Grinnell College, he went on to serve in the Peace Corps in Tanzania and Puerto Rico. Jim joined BCG in 2000 and currently serves as a senior advisor, leading the firm's consulting efforts in workforce diversity, ethnic marketing, and minority business development. His 2020 memoir *Change Agent: A Life Dedicated to Creating Wealth for Minorities* tells the story of his career success and offers a roadmap for the next generation of leaders.

In 2023, Jim continued to represent BCG in this space through coalitions, conferences, and speaker events, such as presenting at NMSDC and Northwestern Mutual, where he shared key insights on how to strengthen the minority business ecosystem. Jim also won several awards recognizing his contributions this year, including the Global Intellect Trailblazer Award, Black Enterprise's Lifetime Diversity Crusader Award, and the Chicago Humanities Council Civic Leadership Award. These awards reflect his lifetime of achievements in championing diversity, inclusion, and minority entrepreneurship.

# Thank you

Reflecting on this past year, I am humbled by what I personally have learned from sustained engagement on our key DEI priorities. Through both challenges and triumphs, I have been grateful to work alongside other leaders at BCG who care deeply about diversity, equity, and inclusion, and together we have invested countless hours to work toward more and faster progress. It has not always been easy, and we have had to navigate difficult conversations. Still, I remain confident and hopeful that we are laying a foundation for a more equitable, inclusive, and diverse BCG.

I am especially encouraged by the collective investment in equity and inclusion that I have witnessed across the firm, from our newest associates to our most tenured senior leaders. It is evident that we all have an opportunity at BCG to influence others within our sphere and make progress day by day in our work together. Of course, we also know that making systemic changes is critically important for reducing and eliminating bias and discrimination in all forms. It is a long-term journey.



**Lissa Filose**

(she/her)

North America Diversity,  
Equity, and Inclusion  
Senior Director

While we would love to reach our goals faster, progress takes time, and what is most critical is staying committed to this work within BCG and beyond. Thank you to all our leaders who support DEI, and to everyone who contributed to this year's report, including the advisors, designers, contributors, and featured employees. And a special thank you to Catherine, Elisa, Lisette, Michael, Sarah and Samantha for bringing this year's report to life.

