

BlackRock

By Lauren Noël and Christie Hunter Arcsott

PAYING IT FORWARD AT BLACKROCK

BlackRock is the world's largest asset management firm, with more than 12,000 professionals worldwide. The asset management giant was founded twenty five years ago by eight partners, including two women, Barbara Novick and Susan Wagner. The firm's commitment to developing women starts at the top. BlackRock's Women's Leadership Forum (WLF), a year-long program that develops the firm's most senior level women, sets the tone for developing female talent throughout the organization. "With each cohort, we emphasize that you stand on the shoulders of the women before you. The participants walk away with an enhanced sense of responsibility to pay it forward, and they do," says Kara Helander, Managing Director, BlackRock and one of the designers of the WLF.

BlackRock's senior leaders are deeply committed to putting women into new roles and mission critical assignments. Case in point is Kathryn Barnes, who raised her hand for the role of Chief Operating Officer of BlackRock's Australia business and was confirmed



Kara Helander
BlackRock

as the successful candidate for the role just prior to commencing maternity leave. Management worked with her to ensure that she could take her maternity leave and, once she returned to work, supported her transition into the new role.

Women support other women at BlackRock. Over 60% of women at BlackRock are part of the firm's global women's network. The firm's most senior women executives are the network's leaders. Because of this senior level commitment, the network is seen as an opportunity for visibility, leadership development, and paying it forward. These efforts pay off. In 2013, one third of the individuals promoted to managing director at BlackRock were women, a high percentage for the industry.

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What's more, women at BlackRock take pride in helping other women at the firm advance. "Women at BlackRock feel an emotional ownership over developing other women. This sense of ownership is powerful. They feel 'it's not somebody else's job to do, it's my job to do,'" explains Helander.

BlackRock has launched two programs—*Art of the Ask* and *MD Chats*—that develop next generation women leaders. "What's most powerful about these programs is that they have been created by women at BlackRock for women at BlackRock. Women at the firm took it upon themselves to develop programs to help other women advance. These programs are great examples of paying it forward, women helping other women, and women lifting each other up to succeed," Helander explains.

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ART OF THE ASK

Case in point is Art of the Ask, a program that was developed by Maya Tussing, Director, Index Asset Allocation at BlackRock. She saw a need to help other women at the firm ask for what they want in their careers: “One of the challenges we found at BlackRock and through

research, share personal experiences, hear from managers, and provide support and advice to fellow participants. Women meet as cohorts of six to eight participants who do not work together on a daily basis. These cross-business unit teams allow the women to be open about what they want in their careers. All conversations are confidential. Two individuals – a managing director



Maya Tussing
BlackRock

The program educates women that they can ask, in a way that is true to who they are. “Authenticity is essential. We want to dispel the belief that you have to be aggressive to ask. You can ask, be ambitious, and advocate for yourself in your own way,” says Tussing.

The women participate in four sessions over four months. The four modules include:

Part One: Getting Your Head around It.

In the program’s opening session the women reflect on questions such as “When was the last time you negotiated something for yourself?” Tussing notes that “a lot of the women in the training admitted that they had never asked for anything in their job.” The participants also learn the consequences when women fail to ask. For example, consider this:

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the available research is that women weren’t prepared to ask for sponsorship or to ask for what they want in their careers,” Tussing says. The research is clear: men tend to ask more often and ask for more. Women express more anxiety and lack of confidence when asking. As a result of Tussing’s vision, academic research, and conversations with managers at BlackRock, Art of the Ask was born.

The goal of Art of the Ask is to give vice president women at BlackRock the tools to ask for what they need to be successful. The program aims to reduce the anxiety around asking and to increase the likelihood of women stepping up to ask. The program uses a peer-driven format to discuss current

passionate about mentoring junior women and a VP who has gone through the program herself – facilitate each session. Throughout the program senior executives discuss times they’ve made an “ask,” and what they find successful when someone makes an “ask” of them.

Figure 1: Example from *Women Don't Ask*, Linda Babcock and Amy Laschever

| | Female Applicant (22 years old) | Male Applicant (22 years old) |
|--|---------------------------------|-------------------------------|
| Initial offer | \$25,000 | \$25,000 |
| Negotiates increase | No negotiation | 20% |
| Starting salary | \$25,000 | \$30,000 |
| 38 annual increases | 3% | 3% |
| Retiring salary at 60 years old | \$76,860 | \$92,243 |
| Extra earnings over career span | N/A | \$361,171 |
| Invested at 3% | N/A | \$568,834 |

The participants discuss that not only do they lose when they fail to ask, but BlackRock suffers as well. Tussing explains, “When women ask it is good for society. It is good for women in general. But, it’s good for BlackRock too. If women are not advocating for themselves or are frustrated with their lack of progress, they will sit on it until they can’t handle it anymore and they will leave BlackRock, which is far more disruptive.”

Part Two: Building an Effective Network.

In the second session, participants reflect on the effectiveness of their network. They consider such questions as:

- How effective is your network to fulfill your goals?
- Do you have a gap in your network and if so who’s missing?
- How can you demonstrate your capabilities to the people you want to add to your network?

“Having an effective network is important because people in your network could influence or be sponsors of a potential “ask” in the future,” Tussing says.

Part Three: Developing Your “Ask” Plan and Inventory.

In this module, participants engage in a peer mentoring exercise. In groups of three to four people, each woman picks a challenging “ask” and discusses that “ask” with her peers.

Part Four: Crafting a Persuasive Message.

In the final session, the participants learn that how they communicate their “ask” is equally important to the “ask” itself. “They learn that the message is no more important than the messenger,” explains Tussing. The participants discover that the key to putting forth a persuasive message is balancing ‘competence’—the ability to demonstrate that they are capable, credible, and confident with ‘connection’—the ability to connect well, demonstrate rapport, and convey energy.

More than sixty women have gone through the program over ten sessions in San Francisco. The program now runs in other BlackRock offices in the United States, Asia, and the United Kingdom. In London, BlackRock’s women’s and multicultural networks are partnering to deliver the program. This is helpful since individuals, both men and women, from some cultures may not be predisposed to “ask” due to cultural norms. “Women who have gone through the program are asking for things at BlackRock and they are also advocating for themselves

Women in BlackRock’s Art of the Ask Alumni Network:

The Art of the Ask Alumni Network is made up of women who have graduated from the formal cohort program and have a desire to continue to develop their skills. This interactive, peer-driven network provides the opportunity to discuss current research, share personal experiences confidentially, hear from experienced managers and provide support and advice to fellow participants. The network is rich in terms of the depth of diversity with membership across multiple business lines and varied levels of experience.

Image 1: Women in BlackRock’s Art of the Ask Alumni Network



at home, for example when they are buying a house. They are saying, 'I am asking all the time and I want to get better,'" Tussing says.

MD CHATS

A search of the literature and conversations with executives at companies worldwide reveals that women have a difficult time gaining access to informal networks and being known by key decision makers. Most women are aware of this concept but find little advice on how to overcome it. BlackRock is taking steps to address this challenge with the firm's MD Chats program.

MD Chats was launched by BlackRock's women's network. Again, this is a great example of women at BlackRock helping other women at the firm succeed. The main objective of MD Chats is to connect female directors with managing directors (MDs) at the firm. Someone can become a director at BlackRock after about 7-10 years of experience so the beneficiaries of the program are millennial women or slightly older. The objective of this program is refreshingly simple, yet so important: "We wanted to establish that first opportunity for women directors to connect with MDs at the firm," says Amy Whitelaw, a Portfolio Manager at BlackRock who led the program soon after the initiative's launch.



Amy Whitelaw
BlackRock

Helander explains the program's value: "MD Chats helps to create a forum where people can connect where they otherwise would not. It puts more of our high performing female talent on the radar of senior leaders in the firm so they are not just a name on a list anymore. They are a person they have a connection with. Also, the program gives director women more confidence in interacting with senior leaders."



Ivette Collazo
BlackRock

The chats are set up as two, 90 minute small group sessions. Four to five women directors and a managing director gather together for each chat. The MD, who often is male, hails from a different division than the directors. This is by design and is essential to the program's success. "It allows people to ask questions they would feel uncomfortable asking their direct manager or a MD in their division," says Ivette Collazo, Director, BlackRock and one of the program's leads in BlackRock's New York office.

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Amy Whitelaw, BlackRock

According to Whitelaw, the initiative has many benefits: "MD Chats builds several levels of connection. First, for the women in charge of the program, it is a good opportunity to connect with the MDs engaging in it. Second, the program creates a connection for the director women with the MD. Plus, it creates a peer network that the director women establish."

Since the goal of the chat is to form personal connections, the women share personal information before moving on to a business-oriented discussion. Each chat, which is moderated by a facilitator, begins with an icebreaker. The directors and MDs reveal facts that have ranged from "I coach my daughter's basketball team" to "I have a tattoo."

The MD then talks about what is top of mind for their business, what they are working on, and the key trends in their division. According to Helander, this "gives the director women a broader perspective on the things that are top of mind with the leaders in the firm." The MDs are also encouraged to ask what they can do as a managing director to personally support women at BlackRock. The conversations are candid. "The MDs that are selected

are willing to share the mistakes they've made and what they've learned. This candor makes them relatable to the director women," says Collazo.

Then, there's time for open dialogue. The directors' questions focus on such topics as "how do you integrate work and life?" since many are about to or have recently started families or "what's the secret to your success at BlackRock?"

Some of the 'small things' have contributed to making this program a big success. Thinking of starting a similar program? Keep these ideas in mind:

- Send the MD the directors' bio, profile, and picture ahead of time and vice versa.
- Have the participants submit their questions in advance, allowing the MD hosting the chat to manage the conversation effectively.
- Keep the chats to a small intimate group to help foster conversation.
- Rather than having the facilitator invite participants to the chat, ask the MD to personally send the calendar invite so that it is harder for participants to decline the meeting.
- Keep the session open, and informal, by encouraging the MDs to share some of their mistakes and lessons learned along their career journeys.

The program has been highly effective at helping MDs get to know high potential women at the firm. According to Helander, "It gives the MD insight into that next layer of leadership. So,

when that person's name is on a list for a committee, high visibility assignment, or promotion in the future, the MD knows her. It gives senior leaders a deeper understanding and knowledge of our leadership bench."

Whitelaw mentions that the MDs benefit as well, "It gives MDs a connection with a broader community. They don't often have the opportunity to ask this level of employees the questions that are on their mind. It is very much a reciprocal conversation. Sometimes we have to stop the MDs from asking so many questions and allow the directors to ask the questions!"

The program's results and participant feedback have been excellent. While the goal of MD Chats is to establish that first opportunity for directors and MDs to meet, several groups have continued to get together periodically. Some of the MD Chats have led to mentorship or sponsorship relationships. While it's impossible to make a direct cause and effect link, the program is highly effective. Helander notes: "BlackRock's women are progressing and getting new opportunities. Helping to establish that familiarity through MD Chats is highly valuable."

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