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FALK AUDITORIUM

THE SOCIAL IMPACT ADVANTAGE:
MAKING THE BUSINESS CASE
FOR EMBRACING EQUITABLE IMPACT ECONOMY

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Opening Remarks:

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Presentation:

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Fireside Chat:

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P R O C E E D I N G S

MR. PERRY: Good afternoon. I'm Andre Perry, senior fellow at the Brookings Institution. And I'm in Brookings Metro and it's my pleasure to welcome you to this exciting book event for my friend and colleague, Tynesia Boyea-Robinson. Give it up, please. Known to many as Ty, Ty is the president and CEO of CapEQ, a social impact firm that helps Fortune 500 clients like the Carlyle Group, Marriott, and others, change the way the world does business.

Today's event will focus on her recently released second book, "The Social Impact Advantage: Win Customers and Talent by Harnessing Your Business for Good." And I should have said Social Impact Advantage: colon. There's always a colon in these books. Which is currently available wherever fine books are sold.

Now, you know, it's funny, I feel like I'm returning a favor. It was almost two years ago, it was actually February of 2020, I invited Ty to serve on a panel regarding a business evaluation report that I did, and she was phenomenal. The same day we organized a group of researchers and business leaders to set a research agenda around investing in Black businesses. Now a month later Brookings essentially closed, and as did many other businesses.

You know, certainly the pandemic has profoundly disrupted small businesses. But the crisis has shed a stark light on the racial and geographic inequities in accessing capital and connections necessary to start, grow, and sustain businesses. Limited access to capital is the most important factor that can strain the establishment, expansion, and growth of minority owned firms.

Between our first meeting and Ty's book release we also experienced the largest protest movement in the United States history. No one will forget the pressure that racial uprisings place on companies to commit to ending racial injustice. As Ty demonstrates in her book, many of the commitments fell flat.

This historic moment demands leadership that can move beyond paper-thin commitments to diversity, equity, and inclusion. We must be clear that commitments to racial justice, when it comes to DEI and business, must translate into investments that can scale businesses.

With the help of Ty in December of 2020, Brookings released a report from our earlier meeting from that panel, that found Black people represent about 13 percent of the population, but only 4.3 percent of the nation's 22 million business owners. A year later we updated those numbers and found that Black people represent about 14 percent but only 2 percent have employer firms.

And just to be clear, if the percentage of Black firms matched the Black population, we would have 800,000 more businesses, 800,000. Now I don't know anyone in this country that knows those stats more than Ty. She lives it, breathes it, she demands that the research partners whose work we do exemplify those numbers. But she's as well equipped for these matters. As an entrepreneur and Six Sigma Black Belt and technologist, Tynesia helps businesses achieve their true potential through social impact. She has been religiously leading and writing about enterprises that do well and do good, for over a decade. As president of CapEQ, which she founded in 2011, she demonstrates how businesses and community goals can align towards mutual outcome.

She has published articles in The Washington Post, Forbes, and with yours truly and CNN.com and more. You have to read "The Social Impact Advantage: Win Customers and Talent by Harnessing Your Business for Good."

Now I'm going to close just with a little bit of background information. She's very smart, she received her MBA from Harvard, she has a dual degree in electrical engineer/computer science, from Duke University. When you read the book, you'll see her science background. She and her college sweetheart, Keith, are committed to indoctrinating their children, I love that, because we are indoctrinating our children, Dillon and Sydney, with a love of Duke basketball and all things geeky and sci-fi.

In a moment I'm going to invite Ty and she's going to give a small presentation. After hearing from Ty herself she will be joined in a fireside chat with Bruce Rosenblum, managing director at the investment firm Carlyle. And you can tweet out, folks here can tweet out what you hear at this event by using the #SocialImpactAdvantage.

Without further ado, Ty Boyea-Robinson.

MS. BOYEA-ROBINSON: Mission accomplished. I made it to the stage without falling.

Thank you everyone so much for coming. Before we get into the fireside chat, I just wanted to share a little bit of thoughts about why I wrote the book. But before I even go there, I just want to thank everyone here. I see people who I worked with at GE, I see people who I worked with Year Up, I see people I work with now, and it's just such a full circle moment for me. And I'm just grateful.

And I especially want to thank my mom, who's here, and it's her birthday. So if you see her say Happy Birthday to ya.

So before we get into the social impact advantage fireside chat, I just want to step back a little bit and say, you know, how did I get here? How did I decide that this is what I was going to share with the world? And it really starts back when I was in high school. I was in this program called the Summer High School Apprenticeship Research Program, or SHARP, if you're following your abbreviations. And it was, back then it wasn't called STEM, but it was a program focused on getting women and people of color in science and technology. And it was at NASA.

And I was super nervous to work there, and I remember my first day of work I had a manual transmission and here I am, I'm supposed to work at NASA. And I got caught on the bridge and my car kept rolling back and I was like "How can I possibly work at NASA if I can't even drive my car?" So it was a really overwhelming situation for me.

And everybody in NASA at the time seemed like something out of central casting. I mean my boss' name was Maurice, he had a pocket protector and coke bottle glasses. My mentor's name was Ellen, and any time she laughed she snorted. I was like I don't belong here; I'm overwhelmed.

And what I started to feel there was this interesting combination of a sense of impossible is nothing. And even though I was a lowly intern, my project was working on the space station. What does it mean to work on the space station if you're an intern? Getting lots of coffee and taking notes, but you are part of this big group of people who are like so, when we put the payloads in space, we da, da, da, da. And they're just talking about it like can you pass me the syrup, can you pass me a coke.

And it kind of infected me with this concept of impossible is nothing. If we can imagine putting people on the moon, if we can imagine creating vehicles that can be in space, why can't we solve

any problem in front of us. And it was I think that kind of optimism all though my life has been kind of seen almost like naïveté.

But the other thing that I witnessed when I was at NASA and then further on in my career is I've got this information kit. And back then everything was paper. And this information kit gave me the maps to all the buildings I was walking through, it was a huge campus. It has a thick book about this big of abbreviations. Because I couldn't understand anything anyone was ever saying, the ISA and the TFR. And I spent most of the meetings like flipping through my book and, oh, that's what that means.

And that combination of this moonshot mindset where impossible is nothing put a very practical guide on how we get there, is what gave me the concepts and what I've kind of seen time after time throughout my career on how I've approached problem solving.

And that was me as an intern. I have a good friend who's here today who actually currently is the advisor for Space for President Biden, so she really is a rocket scientist. I just dabbled in it on TV.

So that kind of impossible is nothing mindset followed me after business school when I worked at Year Up. And for me Year Up was a full circle moment. I had graduated from undergrad at Duke. My first job was in IT. And I was training young people from this community because I launched the first expansion site of the organization here in the National Capital Region. I was training young people who were from Anacostia, who were low income, who might have been immigrants, who might have had challenges in their background, in the exact same job I got out of Duke.

And it showed me that once again, impossible is nothing. Because when I walked around the streets of this community, people told me what was possible for those young people. But when I walked into the doors of places like the Carlyle Group, which Bruce was at the time when he was on my Board, they were hiring my young people.

And all of the barriers and all of the things that people said were impossible evaporated. Because we had both the moonshot mindset with and for those young people, but the information kits that allowed us to guide them on the steps to unlock their own brilliance. It wasn't what we did to them or for

them, it was us providing this runway.

And that was another pivotal and transformational experience not just for the young people and not just for me, but for every single business I interacted with. Because what I started to see is every time a young person shined in those offices, whether it was Carlyle, Marriott, Radio One, we had over 40 at the time corporation partners, now it's more than double. In the short time I was there we served thousands of young people, hosted President Obama, worked on legislation that changed payment for young people who were going to school. It was amazing.

But those businesses transformed. We saw data like they had higher retention rates whenever a Year Up young person was there. We saw data like they had more employee satisfaction. And so this concept of doing good by doing well, doing well by doing good, was crystalizing before my eyes.

And it showed me that it didn't matter what everybody else thought business was and, yes, I'm one of the people who's like Milton Friedman was wrong. Because I got to see face to face and what had happened every time a young person walked through those doors is that it gave people meaning in addition to the money that they were making.

And that's what everyone wanted. They wanted to marry meaning and money. They wanted to marry profit and passion. They wanted to stop siloing themselves. And this is a decade ago when I started my company. And at that time people thought I was crazy.

ESG was not something that was really popular, you didn't have Elon Musk tweeting that it was dumb. People were like wait, what is that, that's not how this works. That's so cute, you want to start that, good for you.

And so that moonshot mindset through said, you know what, I'm going to keep pushing at this, I'm going to keep working at this and I believe I can still do this work. So I think this next slide is not showing up, which is okay.

I think what that led to me was my very first client when I opened my doors at CapEQ was Walmart. And the work that I did with Walmart, first of all I played very hard to get with Walmart

because I said I don't know if you know that this is about actually helping people. And I was so grateful that I ended up partnering with them. The work we did allowed people to actually get college credit for working at Walmart, so creating career pathways.

But the work we did also changed minimum wage for all Walmart associates. At the time when I worked at Walmart -- thank you, Martha. At the time before my projects people were making a minimum of \$7 an hour. Now the over 1 million hourly associates at Walmart make \$17 an hour. That was the first project I did. So you can't tell me that you can't do well by doing good.

And what I see, whether it's at Walmart or other organizations is, particularly after George Floyd, particularly after COVID, the inklings I was getting 10 years ago about people not wanting to bifurcate who they were. It's front and center now. It's what's fueling the protests. It's what's driving people to say no, we can and will do better.

And now it's great that people have awoken to this concept of doing well by doing good, but what I'm seeing is that people know that they need to change but they don't know how. And so I wrote "The Social Impact Advantage" to meet people where they were, to be an accessible easy tool where it's a long journey you have to take but how about I help you on those first couple steps?

And this is not about being incremental. Every transformational journey starts with a brave first step.

With that I want to welcome Bruce to the stage, who is one of the people who has always encouraged me to take brave first steps, and I'm happy to talk with you a little bit more about this work.

MR. ROSENBLUM: Well that's great, Ty. You know when we first met, I think it was 2007, you were a freshly minted Harvard MBA dispatched to a new city to start an ambitious workforce development program essentially from scratch, using a model that had only been tested in one other market.

You've touched a little bit on Year Up, but how did you get your arms around that challenge, figure out the path ahead? And are there lessons you learned from that period of your life that are still in form in your work?

MS. BOYEA-ROBINSON: Well part of it was having people like you around me, I would definitely say. I've been really blessed all throughout my life to have people who invest in me, believe in me, take a shot on me. And I think that has been something that I'm always grateful for and it has persisted.

I think the other thing is that moonshot mindset that I mentioned before, when I worked at GE they kept throwing me a project, you know, I have never managed anybody, why are you asking me to do a Mexican mortgage bank acquisition? And that kind of okay, well you said I should do it, let me try it.

That was kind of the ethos I brought into Year Up. And I think post Year Up, after seeing everything that we accomplished with the support of you and others, I had less naïveté and more intentionality around it. I was less afraid of shooting for something big, saying that we could do something big. And I kind of carry that with me now.

I think the other piece too is it gave me a little bit more patience because I was very impatient, let's go, let's go, let's go, let's go. And even though you might not tell from my personality, I am a lot more patient than I was back then to let things unfold.

MR. ROSENBLUM: That's a great balance of patience and impatience.

MS. BOYEA-ROBINSON: Yes.

MR. ROSENBLUM: Well, you know, when you left Year Up, and it's hard to believe it was 10 years ago when you started CapEQ. What were your motivations? What were you trying to accomplish, and how have your aspirations changed or stayed the same as you've gone along this past decade?

MS. BOYEA-ROBINSON: So I actually spoke to you shortly after I said, okay, I'm going to leave Year Up, this is what I'm going to do. And so my goal back then was to start a company that did investments and then also worked on consulting. And I thought I could do the investing side first. And then consulting later. It actually was the reverse.

I started to see that people kept wanted to know, well how did that Year Up thing work,

and how can I build that into what we do? But the reason why I left is I felt like we had gotten to the point where we had proven out that you could do well by doing good, at least from a talent standpoint, and that we needed to solve that problem further upstream. That the root cause issue was that companies actually needed to be equipped with the resources, skills, and support to actually find talent in different places and not need to actually rely on external support.

So it actually started as a goal of how do I get companies to change their behavior.

Which is why our vision is to change how the world does business.

MR. ROSENBLUM: So you're looking, in this book and otherwise, to make social impact a core focus on modern businesses. And I think there's a lot of businesses out there that have a DEI plan or maybe they have an environmental policy that calls for a certain amount of energy savings. But how do you look at social impact more broadly defined and how would you describe it to a business that's interested in your proposition?

MS. BOYEA-ROBINSON: Yes. So I think one of the pieces, my major take-away is that people have treated, whether it's a DEI, ESG, corporate social responsibility, there have been many names for this, as parsley on the plate, it's kind of a side hustle.

And my proposition is that it has to be the main dish. You have to equip and imbed this work in every lever of your company. That's how you make your money, how you spend your money, and how you invest in your people. And the reason why a lot of these initiatives have not been as successful as they could be is because of it being a siloed side thing. And the reason why you'd spend the time to do it I think, you know, there are people who will argue, well that's not the business of business, that's not what we're in the world of business to do.

And there are a couple of data sets now that show that actually this pressure isn't going away. There's \$30 trillion of wealth changing hands. Two people who actually invest with impact first, millennials are more, do not want to work for companies that actually don't have a social impact. In fact people who have social impact imbedded in their work are twice as likely to be satisfied in their employment. And people are willing to pay double if your product or service is actually not just not

doing harm, but actively having a social impact.

So it is a set of business forces for business reasons why people have to figure this out and imbed this in their work.

MR. ROSENBLUM: Let me go back to the phrase that social impact needs to be the main course and not the side dish. Because that was one of the things that caught my eye when I first read the book. And I think it's one of the core messages of the book.

But what do you say to a business owner that says well, you know, that sounds fine, but my business is not fully integratable with social impact. I don't, you know, I don't do low-income housing, I don't do renewable energy, I just make components for machines, or I run a chain of grocery stores.

So I mean what do you say to that person about why social impact is important to fully integrate into the business model to make a center piece?

MS. BOYEA-ROBINSON: Sure. And that comes up a lot. I just saw another person from GE walk in. Hello. Who also has a book coming out by the way.

So one of the things that I say about business models is it's not just what you make, it's how you make it. So when you think about opening a grocery store chain, let's use that as an example. Who buys your products? What markets are you targeting and focusing on? How does your supply chain work? Is it working in a way that's equitable? No matter what you sell, if you're selling planes or pencils, there are multiple steps along that process that either drive equity or drive inequity.

And so it's not just about do I do affordable housing, it's about how is this pen made? How is this grocery store chain developed? And is it done in a way where actually I'm thinking about a community and people thriving, and not just the profit.

MR. ROSENBLUM: Okay. Well, as you know, as you've mentioned, I work at a business that does investing as its core, which means that we need to consider social impact not only in the way the employees who, you know, sit in our offices do business, but also at the companies in which we invest. And we control some of them but a lot of them we don't control, some of them we just lend money to.

So what advice do you have to people who are on the investing side, and many people are doing that, even if it's not their principal business. How should they think about social impact in their investing activities?

MS. BOYEA-ROBINSON: Well we have a couple case studies in the book about investing. And also CapEQ is part of our work. One of our practices is system change. So we had worked on what is equitable investing look like. If you think about companies, it's how you make your money, how you spend your money, and how you invest in your people.

When you think about investors it's how you select your investments, who selects your investments, and what's your return on investment? So those are the levers that you pull from an investing standpoint.

And what does that look like, how do you make sure that's equitable from an investing standpoint? First you have to be mindful of power. And so who are in the positions of power that are actually mindful of how capital flows.

The second piece is about risk and redefining risk. What you see from the dataset is that less than 1 percent of venture capital ends up landing in Black business owners. Of trillions of dollars of assets and their management, 98 percent is managed by White men. So there's something about who gets to even get capital in the first place.

And the last piece is about justice. How is your capital either fueling justice or fueling injustice. And when you kind of start to peel back the layers on that, that's where you start to see how investing is either having equitable practices imbedded day to day or have some work to do.

MR. ROSENBLUM: Okay. Now you mentioned in your intro, at least in passing, the corporate commitments that kind of came out of the woodwork around racial equity in response to the events in spring and summer 2020. And, you know, they were thought even at the time by some to be maybe a little empty. But, you know, some firms have stuck with it.

I mean how do you assess that a couple years later? Are these promises that are going to lead anywhere or who's doing things well and who's not?

MS. BOYEA-ROBINSON: Yeah. I had this really amazing opportunity to work with this group called White Men for Racial Justice. And it was a group of CEOs who were focused on doing their own personal growth and development in order to show up as leaders in a way that created equitable workforce. And as part of that we had a case study with the Cleveland Guardian.

So the folks who were responsible for changing their names from the Cleveland Indians to the Cleveland Guardians sat and talked through what it took to actually do that. And I don't think that all of these promises have to be empty. But I know that the work it takes to do that is deep work that takes time. And you have to have the right ear covers, support and intentionality to be able to sustain that to get to the point where it has impact.

So if you ever have an opportunity to listen in a little bit more depth to the Cleveland Guardians on what it took for them to move the needle there. One, it was about really deeply authentically connecting with the community at large to understand what is their respectful way to honor the fact that we have potentially been disrespectful to an entire culture from our inception. And how do we both heal and move to a place where we are actually actively being supportive in the community.

So just that showing up in a way where you are there with the reparative culture, as I know Andre likes to say, was something that is required for business.

I think the other piece about what does it look like to show up actively for a company, we partner with Policy Link, and we've helped develop the CEO blueprint for racial equity, which has very specific guides on everything you need to do across not just within your walls but within industry and society in order to drive change.

MR. ROSENBLUM: Okay. Well you know there's always been different views and some level of skepticism about the right place of social focus in businesses. And you mentioned Milton Friedman crowed about the business of business is business. But we're in a strange era right now frankly, where the types of commitments that companies are making to, you know, ESG generally, socially impact focuses, are being put under fire from both sides of the political spectrum. So you have some on the left saying that this is just window dressing, it doesn't amount to anything. You have some

on the right who are looking to boycott businesses that adopt the ESG plans. I mean what do you make of this environment? And how, when you're working with a company, how do you advise that they navigate through those rather stormy waters?

MS. BOYEA-ROBINSON: I was recently at The Hague at the Global Impact Investing Network, and one of the gentlemen who works at Sorenson said it really well. He said, "It's like a fever, just let it burn out, let it burn out but keep the course." And so I think these are the types of things that just become distractions.

It doesn't matter what you call it, it doesn't matter if you call it ESG, it doesn't matter if you call it DEI, the question is what types of companies do we want to build? Do we want to build the type of companies that, you know, if you think about the American ideals of democracy and capitalism actually help people get to the American dream, actually help people build lives for themselves and their families, or do we want to build the kind of companies that actually are extractive, not just for people of color, not just for women, but for low income people, for people across the country. Like that's basically what it boils down to.

And if your answer is you want to build the kind of company where everybody can be supportive, you can't do that if you're excluding large swaths of your employee base. You can't do that if you're actively doing harm to the environment, to communities, to society. And the logic, there's a fallacy in the logic chain if you think that that's the case.

MR. ROSENBLUM: And let me go back to touch on your comment about the employee base. Because as you mentioned before, when you break down into your worksheets and ways of approaching this, you know, there are three main elements that you're emphasizing.

One is, you know, how you make your money, which is really the business model that you're embracing. It's how you spend your money, which gets into a lot of supply chain issues. But the third one is how you invest in and treat your people.

And, you know, it seems to me that's one of the most important areas where social impact can benefit a business or hurt a business, both in terms of making sure you have the most vibrant

employees you can have but also avoiding, you know, being the kind of business those employees want to embrace.

So talk a little bit about the HR or employee side of this equation, if you would.

MS. BOYEA-ROBINSON: Absolutely. So at CapEQ we partnered with a group called Talent Rewire, which really focused on front line employees. And, you know, the reason why that was really significant is because there's an intersection of front-line employees of predominantly being low income and predominately being of color.

And so what was helpful about that when you think about how you invest in your people is when you think about HR, everyone has the same HR challenges. It's how do you recruit the best people, how to retain the best people, how to promote the best people. That's it, everyone's the same.

Yet, most of the benefits are focused on a particular swath of people. It's predominately affluent and predominately White. What does that look like? Well what that looks like is if I have to take two buses and have challenges with childcare, thanks so much for your medical benefit, but what I really need support with is transportation. Or if I have, you know, an ailing parent and you have maternity leave but not something about sick medical leave overall, then thanks so much for that benefit but I'm actually not able to use that in a way that's supportive to me.

And so there are a whole host of, you know, basically best practices that we researched on what does it look like to be what we call an opportunity employer. How do you have benefits that are actually focused on the needs of your workforce, whoever that workforce is. Things like not requiring drug tests, things like not requiring criminal background checks. There's things like in some instances not requiring degrees for roles that don't actually need it to be successful.

And a lot of these things sound like ooh, well then, you're asking for a lower quality workforce. And the answer is no, oftentimes what we saw in this research is if you marry the skillset that you're looking for with really clear expectations on competencies, then you actually get a stickier workforce with less turnover.

So those are just a few examples of some of the innovative ways people have made sure

that how they invest in their employees are bringing out the best in their teams, but also creating great environment for their company.

MR. ROSENBLUM: Great. Well I won't try to replicate all of your worksheets out of the book, I'll make people read the book for that because I think that's one of the most valuable takeaways that you have in the book is how to organize your thoughts around these issues.

But I will say that another sort of angle you use on segmenting these plans is to think about how to innovate. In other words come up with new ideas for the way you conduct your business, how to accelerate, you know, speed up the things that are going well and can get you toward your social impact goals. And how to decelerate, which is maybe another way of saying throw overboard the stuff that is either just not working or it's actively holding you back from reaching these goals.

When you're working with businesses, how easy is it to get them to focus on this last item? Because I think people like to write new things down on their sheets of paper in the conference room, but it's very tough sometimes to stop doing things the way you always think you did them.

MS. BOYEA-ROBINSON: Yes. Bruce, you're so smart. Decelerate is actually the hardest one for a variety of reasons. When you're asking people to stop doing a practice there are all sorts of historical reasons why the practice exists or you have to confront potentially the bias, the structural bias that's been built in you processes. So that's the hardest to do.

What we tend to do when we're working with organizations is we meet them where they are. So wherever the most energy is, that's where we start. And that's whether it's innovate, accelerate, decelerate, or whether it's how you make your money, how you spend your money, and how you invest in your people.

Why? What we've found is as you start the process of really moving into that social impact advantage, it creates a snowball within your organization where you start to get a culture around doing this type of work where it's easier to overcome those barriers for the stick year for clearer things. And so we don't advise to start with whatever people think is hardest, we advise people to start with where there's the most energy and momentum. And then over time it's easier to kind of slay the sacred

calf when it comes to decelerating.

MR. ROSENBLUM: And when you go into companies, I'm sure these days you're not writing on a completely blank slate, that they've made some effort to think about at least some of these issues before. Are there common mistakes and gaps that you find when you kind of do the forensics on the status quo?

MS. BOYEA-ROBINSON: Yes. Well that's part of the reason why we say we focus on equitable impact, which is the intersection of diversity, equity inclusion, and environment and social governance. The biggest mistake we've seen and that continues to happen is that people are siloing these two things. So they've got their ESG department over here, which is mostly ESG, like that. And then they've got the DEI stuff over here, which is frankly about butts in seats.

And what we're constantly telling people is, you know why S&G is so hard, because of all the inequity. You can't separate the two. So it's easy to measure, easier in quotes, I will say, carbon footprints. Those are the things where people can touch and feel. But, when it comes to S&G, which are issues around social and governance, you end up hitting challenges around DEI.

And what you end up finding out is it's not enough if I'm recruiting, retaining, and promoting the best talent if I'm not actually making sure that talent is in senior level positions. If I'm not making sure that my governors are involved. If I'm not making sure that the communities of color are actually not being harmed by the products and services we do. And so you have to have a consistency through every piece of your business in order to actually be successful.

And, you know, a lot of the arguments about ESG being window dressing is because people have not taken this dual approach.

MR. ROSENBLUM: You know that strikes me that when we were working in my firm on a cybersecurity plan many years ago, you know, we had consultants come in and say, you know, here are multiple levels of maturity. I mean you talked about doing easier things first and the harder things later, which is also consistent with that.

But do you think about it that way in terms of social impact plan? Is there sort of the

mature model, the I'm just getting started model, I'm making progress but I'm pretty far away model?

MS. BOYEA-ROBINSON: Absolutely. There's a complete maturity curve. And when you look at the way we do this work, we oftentimes see us do it in cohorts. So for instance private equity is a good nesh market for CapEQ. And one of the things that makes it really exciting and successful is that private equity always has portfolios companies. Which means that when you're going through this journey around equitable impact, you can be doing it hand in hand with different businesses and so you're learning and moving together as you're growing in maturity.

And so it helps when you're not only meeting people where they are, but also giving them benchmarking support of organizations that they respect or find peers. And we find that with any social change, particularly systemic change, that that's a way to actually keep momentum and get over those hurdles when you're stuck.

People always like competing with others, I'm going to be the best, oh this person's here, I want to be better than them at that. So it's, my daughter is in taekwondo and one of the rules of martial arts is often to use people's momentum against them, and peer models often is a great way to do that and serve as a change.

MR. ROSENBLUM: No, you're absolutely right. I think that getting the competitive juices flowing over something constructive is always a way forward.

So you've described your work in this area as a moonshot. You even gave us the NASA history to bolster that. But, you know, changing the way the world does business, which I think is one of your subtitles for your mission, it does sound like a moonshot so when do we reach the moon, Ty?

MS. BOYEA-ROBINSON: Oh, man. We gotta build the rocket ship together. I don't think I can reach, I know I can't reach the moon by myself. And I think when we reach the moon is when we feel like we're actually building systems and structures that are perpetually providing and creating equitable solutions for all.

And, you know, at CapEQ we call our clients our partners because we're here to solve the world's biggest problems, and you can't do that on your own. And so I can't answer the moon

question on my own.

MR. ROSENBLUM: Fair enough. Well we're going to have questions in a second but maybe the last one before we open it up to other people.

You know, you run a firm, just wrote a book, I know you've got two beautiful talented children that you spend a lot of time with. And do you ever have time for fun and relaxation? And if so, what do you do?

MS. BOYEA-ROBINSON: Well I learned the hard way that you have to make time for fun. So one of the things I love to do is dance. Some people, I probably should stop posting them on social media because people are like, oh, I love the African dances. Oh, I totally forgot I posted that, maybe I shouldn't show that.

And then I have the best girlfriends in the whole wide world so every year we do a girls' trip, which is fun, so that's good. But, yeah, I make time for that. And, you know, my kiddos are actually at a really good age and they're fun as well. But, yeah, that's what I do.

MR. ROSENBLUM: Great. Well why don't we open it up to questions from the group here.

MS. BOYEA-ROBINSON: Karen has a mic. I promise I wasn't ignoring you; I'm just looking at you, she's like I'm not going to say anything.

QUESTIONER: So anyway, what I wanted, yeah, it is on now. One of the things that we've been looking at is exactly how to measure impact when it comes to sustainability. So we have tools in place where we've done some of it but one thing that really occurs to us is how you measure not doing harm.

So you mentioned before making sure their products don't do harm. And so definitely the whole chain of materials is one of the things that we look at. But when thinking about like the placement of sustainable projects in, let's say areas where affordable housing might be, you know, part of the yield of that project, like how one would measure not doing harm, you know what I mean? So that piece is difficult for us to contemplate.

MS. BOYEA-ROBINSON: Yeah, data. I love data questions. So answer number one, before answering directly. Oftentimes I feel like data, people use data as a way to avoid sometimes a hard issue. So what I would say is when you are looking at data, data is supposed to help inform practice and behavior. And so I often say it's basically the Whitney Houston song, how will I know if I'm making impact, right? So whatever tool you use, whatever data you use, make sure it's in service of that behavior change.

That said, there are lots of interesting proxies I've learned along the way. So an example is there is an investment that was trying to make sure that they were not, you know, it was an international investment, and they didn't have OSHA in this country. So it's like how do you know that the changes that we are making are actually making the workforce more safe. And so what that group of data scientists did is they took a 30-mile radius of that building and they started to track common injuries that they often saw in the hospital related to those things.

So when you think about your question of sustainability, asthma rates should fall, you know, there are things that, and you can get that public data from the local medical community. So it's not a one for one, but it's a proxy. Like what would be different if something was more sustainable, I should see healthier communities. How do I measure health? I would measure it by health incidents; right? And so if you see a delta where that is decreasing, now you can make a, maybe it's not causal but you can make a correlated assumption that we are having a sustainable impact.

You're welcome. JT in the house. When's that book coming out? What's the name of your book, John Thompson?

MR. THOMPSON: Okay, okay. Good afternoon, everyone. My name is John Thompson, "Stack Your Deck" book is the book that's coming out, in a world where the deck may be stacked against us. You can take intentional steps to stack the deck in your favor with your attitude, connection, and empowerment strength. So thank you, Ty.

MS. BOYEA-ROBINSON: You're welcome.

MR. THOMPSON: StackYourDeck.com is the site. So my question, Ty, we've known

each other for 20 plus years and it's so neat to see you in this space because you've been talking this for 20 plus years. So greatly appreciate all that you do in this area.

So with GE Healthcare, one of the areas that we're looking at is health equity and improving access to care. And so curious to hear two things. For an employee resource groups, just curious to hear your perspective on how they can help in these types of initiatives, number one. And then number two, I'm interested to hear about the communication plan, how that works internally as you're looking to get these initiatives off the ground and then how does that also, how does that translate externally as well. So what type of communication would you recommend early on in the initiative and then as the initiative starts to take root?

MS. BOYEA-ROBINSON: Thank you, John Thompson. John and I were in an ERG together called the African American Forum NGE. So you've been using ERGs for a really long time as well.

So two things. I think Ernst & Young has really great research about ERGs and how to leverage them appropriately and how to be supportive. You know, I think ERGs are fraught with peril. They're really important and they're really easy to mess up.

So there's a couple of issues there. So when you think about health equity, I often think ERGs are a great space and source on creating collective voice where it's harder to actually share as one individual, and they need champions who have power, influence, and control over budget, authority, and choices.

So I think from the health equity standpoint as you're activating that group, leveraging them as both voices and potentially as, you know, the resources that GE has is kind of baked into it, all stuff that I know you know.

When it comes to the communication plan however, that one is very tricky and it's very consistent with whatever your culture is. I'm seeing a big backlash in a lot of corporate spaces where as people are seeing things like, you know, Black Lives Matter, more focus on Black affinity groups. You're starting to hear a backlash, well what about my "insert affinity group." And so I think that part is one

where I've seen multiple organizations do a variety of different things, but I think it's driven a lot more about your leadership and your culture. And what you need is the right ear coverage champion internally to make sure that there is navigation in that space.

And so I say, my two cents, is that you need your individual ERGs, you need them to be able to create spaces of respect, and you also need to make sure that the leadership is equipped with the right language and cultural competency to navigate the inevitable challenges. And that step is often missed.

So when I talked about the White Men for Racial Justice work, they were in a 12-month program just addressing their own biases and how simple phrases and words either accelerate inequity or decelerate tension. And I think that's often what's missed. I think the leadership team has to invest in their own equity journeys in order to show up in a way where ERGs and others can thrive, regardless of whether you're trying to solve health equity, transportation, or any other issue.

QUESTIONER: Hi there, my name is Kate, I'm an independent consultant, economic opportunity workforce talent, etcetera. Great talk, really looking forward to reading your book.

I work on the policy side, both at state, federal, worked under local level a little bit as well. And really interested in hearing from your perspective in the communities in which you work, how policymakers can really stimulate advances and sustain a lot of the types of innovations that your company is supporting.

We've got some of the largest federal investments in workforce, chips manufacturing that we've seen in decades. And so really as you're thinking about issues of job quality, talent development, what kind of, whether it's incentives, carrots, sticks, or just walking the walk, would you love to see policymakers at various level really making to support a lot of the principles you're talking about today.

MS. BOYEA-ROBINSON: Wow. So I can talk about policies I've seen actually be really effective. One of, and been part of actually helping support. So I mentioned earlier about the policy related to, this is youth workforce dollars, the youth workforce dollars stemming from 1821 to 1824 was huge for a population when you think about data of people who are young, how long they're staying in

their households, things like that.

There's current data in policy work that we're doing right now in the investment side and also on the diversity side around DEI compliance and SEC compliance. So this is around making sure that as you're reporting your DEI data that you're also reporting it by seniority. So why? Because oftentimes people are like, high five, we're the most diverse form ever, everybody who's diverse is an entry level worker. So, you know, policies are actually showing how you drive equity and holding you as a firm accountable for making sure that senior leadership is aligned with it.

There's work around supply chain I would say. So how are you making it easier for capital to land in organizations that have diverse supply chains? So what does that look like on the corporate side? I think federal procurement can also be a Bellwether for corporate procurement. So what does it look like when you are a contractor for a large firm, oftentimes there are things like bonding requirements, there are things like balance sheet requirements.

Well why is that a problem? When you think about businesses that are predominately of color, they often are having less access to capital or are often more likely denied from loans. So then we're asking for a bonding requirement and other things, you're creating another barrier and they can never even get in the gate. So there are issues like that. I think the other piece of -- I mean I could talk about this for a while so I'll just do one more. I'll do one more, I'll do one more.

So I think with CRA and there's so much you can do with CRA. I know it's nerve wracking because people don't want to put it on the chopping block by raising how to fix it, but it's a lot to do with CRA, and I would say that things like the way underwriting is done from a capital standpoint. You know, when you think about the five Cs.

Let's just use collateral. How are you going to acquire land in a world where you basically took land from whole swaths of people? How are you going to talk about credit in an area where people have been denied it? And so there's these kind of structural policy things that are put in place that look objective but are actually perpetuating systems of inequity.

Does that help? You want to talk any more, policy work or data, I'm happy to talk after.

MS. BOONE: Hi, Ty, Latricia Boone with the U.S. Chamber of Commerce.

MS. BOYEA-ROBINSON: Latricia, nice to finally meet you in person.

MS. BOONE: I know, and I'm looking forward to reconnecting. So I believe the Chamber's a quality of opportunity initiative very much connected to what you're talking about. But I want to go back to the point that Bruce was making earlier around the political climate that we're in and how it impacts doing this work and moving this work.

And I wonder if you're advising companies. I love the antidote about let the headache ride out, but if you're advising companies in this moment, what action steps or strategies or thoughts would you offer to them as they are trying to navigate that very difficult in some ways political comment, but also do the great work that you're talking about doing.

MS. BOYEA-ROBINSON: Absolutely. Well if it helps at all, I used to, only a year ago, live in Dallas. So I know first-hand what it's like to navigate a climate that is predominately ESG, there are a lot of things that are not in favor. And so even when you think about the things I said around how do you move towards where there's momentum. You use the culture of a region in order to make impact.

So if I think about Dallas, Dallas' motto is "What's good for business is good for Dallas." And so where are the places where impact is showing that it's good for business? And you don't have to call it impact. And I think that's where as academics, as people who are really politically motivated and charged, they get so hung up on having arguments about what things are called. The gap in the field right now is not about arguments to the operations. If I can build an operation and I could call it What's Good For Business Operation Processes, are driving towards impact, we're winning.

So I'm not going to die on the battlefield on calling something ESG. And I've said before and I'll say it again, it doesn't matter what you call the tool, it's how you use it and how you wield it.

And so that's the conversation I have with people behind the scenes. Does that help, Latricia?

MS. BOONE: Thank you. I look forward to reconnecting.

MS. BOYEA-ROBINSON: Same here.

MS. ADJEI-SASU: Hi. Good afternoon, my name is Mercy Adjei-Sasu, and I work at Halsion, which is a social impact incubator. I wanted to ask a question from the perspective of like startups. And ask how would a startup, how would you encourage startups to either identify and measure and communication their impact so that they can drive investments towards their business and what they're doing.

I think one of the challenges that some of our fellows have identified is that they're so busy just trying to grow the business and even though it is supposed to be impact focused, they don't quite know how to do all of the things to measure it in order to look attractive for investors. So any thoughts you have would be helpful. Thank you.

MS. BOYEA-ROBINSON: Well first of all that is an age-old problem, it's the chicken and the egg. I'm in the social impact business and this is what I want to do to have the benefit in the world. And then it's like, great, tell me what benefit you have in the world. But I need the capital to have the benefit in the world.

So generally what I advise particularly startup firms is to keep it simple and be consistent. Over collecting data at this stage you're in is actually not going to be super impactful. So what I like to advise people to do is, is there something that you would track anyway as part of your business model? And is there research that aligns with it? So for instance let's say that research, I don't know what your social impact model is, but let's say that research shows that a product that you sell is shown to increase confidence with a group of girls, women and girls, right? So every time you sell a product, every person that you sell it to you can have kind of a correlating impact in the short term about. And this is translating into your increased self-confidence.

And then over time maybe you do an annual survey around confidence and then you can kind of have your own programmatic data on it. That's enough for now. As you get bigger then you can build the systems around something more consistent. But I think the short term of looking into the research that ties like what is the impact of what you're doing with something that is actually core to your business model is what would be most impactful in the short term.

So for me, I've been in the situation where I was starting at something from scratch and, you know, this was when I was at Year Up, and it didn't have any students yet. So all I knew is like hey, every student who graduates from this program will average \$15 an hour. So when I enroll someone, I am now having this impact a year from now. And so that's all I could say in the short term. But it was a clear enough North Star that people know, oh, you get trained, and you have a better job and income. And so that worked in the short term.

You're still going to get pushback. And even when you get the outcomes you're going to get pushback. It was another reason why I keep it simple and operational.

MR. ROSENBLUM: Well, great. Thanks everyone for your wonderful questions. And, Andre, do you want to close us out?

MR. PERRY: Yeah. Yeah. Please join me in giving Ty applause, and Bruce as well for moderating this discussion.

I just want to let everyone know the book is available right outside the door. So if you are so compelled by this wonderful conversation, please make a purchase.

But I just want to say this. I do believe businesses can do well by doing good. It is something that I've learned throughout my research and talking with Ty is that value is socially constructed. We determine what value is. And what I love about Ty, she reminds us that we can change the way we do business. And we can change ourselves in the process. But it's going to take some time, it's going to take people who can connect personally with CEOs, with Board members, with shareholders, to allow them to see that there are stakeholders in our community that should be valued and deserve their value.

So I just want for us all to walk away from this event just really understanding that we can change business. Because we can change ourselves.

So thank you. Make sure you grab a book. And I look forward to seeing you at the next event. Thank you.

Oh, one more. There's wonderful people behind the scenes that make this possible.

Please give them a round of applause.

MS. BOYEA-ROBINSON: Ken, Jeff, Tracy.

MR. PERRY: There you go.

MS. BOYEA-ROBINSON: Anthony.

MR. PERRY: Thank you very much. Very good.

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