



## Create Real Change by Confronting Unconscious Bias

We all have unconscious biases that are often invisible to us. They influence our actions, decisions, and behaviors, however, which impact our perceptions and interactions with others. But there's good news, as Kim Manigault and Suzette Silk explain: Business leaders have the unique power to drive societal change by acknowledging unconscious bias in the workplace and finding ways to address and mitigate it. Kim and Suzette are pleased to share their experience and expertise in regard to how KeyCorp continues to maintain and improve its status among the top companies for diversity by facing unconscious bias head on.

### Making quick decisions and judgments

Our understanding of how our brain works when making decisions has advanced markedly over the last several years. In particular, research has helped us become more aware of unconscious biases, defined as stereotypes about certain groups of people that we form outside of our own awareness. To simplify and help our brains process massive amounts of information on a daily basis, we categorize and make assumptions about people and things that can lead to unconscious bias. These biases are formed from our backgrounds, personal experiences, societal stereotypes, and cultural context. We all have biases that are invisible to us and impact our perceptions and interactions with others.

### Key Takeaways



Unconscious bias exists in the workplace, despite the fact that most people consider themselves fair-minded and free of prejudice.



These deeply subconscious assumptions take details like race, gender, age, and ethnic background into account.



Having diversity within a workplace is not only the right thing to do – research shows it's good for business, too.

## Are you biased?

If asked that question, most of us – probably the vast majority – would say no. We believe we are fair-minded and earnest in our desire to treat people as individuals, not stereotypes. We want to see ourselves as thoughtful and compassionate. However, research shows we have unconscious biases that are often invisible to us.



## Unconscious bias in the workplace

Awareness of unconscious biases can help shape more effective outcomes, such as high-performing teams that are innovative, diverse, practice inclusion, and leverage differences. Building greater personal awareness around unconscious biases can help organizations better engage clients and coworkers and strengthen corporate culture.

At Key, we recognize that building greater personal awareness around unconscious biases can help us better engage clients and coworkers, as well as strengthen our commitment to having a diverse and inclusive corporate culture.

In 2017, KeyBank launched three major initiatives that engaged more than 16,000 employees in unconscious bias training. One initiative brought leaders, managers, and front-line employees into sessions that included targeted content based on the unique needs of each line of business. A four-part weekly “Skill Builder” series for branch network employees focused on enhancing client experiences and employee skill sets. And an enterprise-wide e-learning course titled “Realizing the Power of Inclusion: Identifying and Addressing Unconscious Bias” was taken by employees outside of the branch network. This program was designed to improve effective collaboration and innovation, as well as to help employees more inclusively engage clients and coworkers.

## The value of diversity

Having a more diverse workforce is not only the right thing to do, it's also good business, as research shows. McKinsey & Company reported that companies in the top quartile for gender or racial and ethnic diversity are more likely to have financial returns above their national industry medians.<sup>1</sup>

Companies in the bottom quartile in these dimensions are statistically less likely to achieve above-average returns. Diversity appears to be a differentiator in that more diverse companies gain market share over time.<sup>1</sup> A diverse workforce brings with it various points of view that may not be found in homogeneous groups. People with varying backgrounds can offer different solutions from their own experiences and can create more dynamic brainstorming and problem solving sessions due to differing perspectives. Additionally, the external view of diverse companies can increase customer and future employee faith in regard to fairness—if the company welcomes a diverse workforce, they appear to be more likely to welcome diverse partners and clients.<sup>2</sup>



KeyBank's diversity and inclusion efforts are fundamental to how we run our business and to our culture.

**– Beth Mooney, KeyBank Chairman and Chief Executive Officer**



## Diversity and inclusion: A strategic priority for KeyBank

Diversity and inclusion is reflected throughout our company and the communities we serve. Everything we do for diversity and inclusion focuses on our employee and client experiences, as well as our development and investments in our workforce, our workplace, and our marketplace. We firmly believe that a commitment to diversity and inclusiveness accelerates business performance: KeyBank serves clients with differences in thoughts and backgrounds throughout our franchise, and we wouldn't be able to respond to their needs if we didn't appreciate their varied interests.

For the tenth year—and the sixth in a row—KeyBank has been recognized as one of the Top 50 Companies for Diversity® by *DiversityInc*, the national benchmark for excellence in corporate diversity and advocacy. Key has also been named 11 times by the Human Rights Campaign as one of the Best Places to Work for LGBT Equality.

Our commitment to diversity and inclusion plays a critical role in Key's corporate purpose of helping our clients and communities thrive. KeyBank not only invites diverse suppliers to participate in Requests for Proposals, but we aim to have a targeted amount of our annual spending with diverse suppliers.

Mutually beneficial business relationships with businesses owned by minorities and women enable us to deliver exceptional products and services to our clients and bolster local economies.

## Fostering a welcoming workplace

Another example of our commitment to diversity and inclusion is our Key Business Impact and Networking Groups (KBINGs). Open to all employees, KBINGs allow employees to get involved in groups of people with whom they have affinity. We have KBINGs for African Americans, Asians, women, young professionals, veterans, LGBT, employees with disabilities, Hispanics/Latinos, Jewish cultural, and long-tenured employees.

When joining a KBING, employees discover camaraderie, professional development, and engagement opportunities. Each KBING is led by an executive sponsor from one of our lines of business and a team responsible for ensuring the group's strategic direction and success. Our KBINGs help us attract, recruit, and retain a diverse workforce and better understand and connect with diverse communities where we do business.



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## Gender equity

We are strongly committed to the principle of gender equity. Key is the nation's only top 20 bank with a female chief executive officer, has several prominent female executives on its executive leadership team, and has strong gender diversity on its board of directors. KeyBank's commitment to gender equity extends to gender pay equity, and we support this commitment by maintaining a formal pay structure, making pay decisions based on objective job-related criteria, and rigorously analyzing pay decisions that are made. In addition, KeyBank is actively involved in a number of coalitions that support women in the workplace and advocate for gender equity, including Paradigm for Parity, the 30% Club, Catalyst, and CEO Action for Diversity & Inclusion.

## Creating a diverse and inclusive organization

For organizations seeking to develop a diverse and inclusive environment, it's important to remember that there's no one-size-fits-all process or solution. Each company is unique, with its own culture and set of values, and the approach taken has to reflect the organization's particular environment. That said, there are some best practices that can help guide a company in its efforts.

First and foremost, the organization's leadership must set a broad strategy as it relates to diversity and inclusion. This provides an essential sense of purpose and direction, and it also reflects the commitment and ownership of executive management. And, the engagement of leaders must be ongoing and visible.

The strategy should be enterprise-wide, encompassing all functions and geographies. In addition, successful diversity and inclusion programs incorporate well-defined benchmarks to measure progress and dedicate analytical resources to track and report results. Professionals who are responsible for managing the organization's efforts should seek out groups and conferences where they may talk with other companies to learn about best practices and share ideas and outlooks. And don't create a program based solely on your own beliefs – incorporate the input of others. You may wish to bring in an outside resource to add perspective and identify best practices. If you do use an external resource, be sure to ask for referrals and perform due diligence to ensure you have the support that meets your needs.



**Ms. Manigault, CPA, Executive Vice President and Chief Diversity and Inclusion Officer for KeyCorp**

In this role, she is responsible for setting strategies and ensuring Key maintains a diverse and inclusive workforce, workplace, and marketplace. Kim was recently recognized as CFO of the Year by the National Association of Black Accountants and as one of the top executives in corporate diversity by *Black Enterprise* magazine.



**Ms. Silk, Vice President and Senior Learning Consultant at KeyCorp**

She manages the strategy, development, and execution of KeyBank's manager training curriculum and partners with Key's Support and Administrative Services functions on their strategic training priorities and initiatives.

**We support you.  
Together, let's confront unconscious bias.**

**Key4Women®**  
Advocate | Connect | Empower

**The support you need**

For more Key4Women resources to help you reach your goals, send an email to [Key4Women@keybank.com](mailto:Key4Women@keybank.com), or visit us at [key.com/women](https://key.com/women) to learn more.

Would you like to weigh in on future topics? Please take our [survey](#).

**KeyBank**   
**Use the red key.®**

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<sup>1</sup> Hunt, Yee, Prince, and Dixon-Fyle. "Delivering through Diversity." January 2018.

<https://www.mckinsey.com/business-functions/organization/our-insights/delivering-through-diversity>

<sup>2</sup> Rose Johnson. "What Are the Advantages of a Diverse Workforce?" January 28, 2019. <https://smallbusiness.chron.com/advantages-diverse-workforce-18780.html>

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