The Los Angeles Business Journal was proud to recently host part two of our Black Business Matters Series. This latest free virtual event, Women Leaders, took place on September 9th, and featured a superb and insightful panel of professionals. They discussed topics such as the unique challenges faced by black female executives, entrepreneurship, building networks and mentorship, and how we can work toward creating a more engaging and equitable Community of Business™.

Many thanks to our sponsors, panelists and moderator for an intriguing and educational experience.

Best regards,

Josh Schimmels
Publisher & CEO
“Never be afraid to acknowledge your truth. Your hardships, trauma, and pain make you authentic. There is no amount of money in the world that can compete against authenticity.”

Cassie Betts  
Founder  
MISLA – Made in South LA – Technology Academy

“I learned a long time ago that obstacles are what you see when you take your eyes off your goal.”

Denise Pines  
President, California Medical Board  
Co-Founder, Tea Botanics

“The best investment you’ll ever make is in YOU, Inc. Create multiple streams of income and own them because your job is not inheritable.”

Melanie Mack  
Vice Chair, BCIF, CEO, Identity Management LLC and Chairperson & CEO, Codega Media, Inc.

“Statistics place black women at the bottom of almost every list. Indeed, we’re rarely chosen — especially in the workplace. So we must choose ourselves. We are strong, powerful, transformative beings. Pop culture calls it ‘magic.’ I don’t disagree.”

Dawn R. Rosemond, Esq.  
Partner  
Barnes & Thornburg LLP

Are you satisfied with the diversity of your company’s workforce?*

Yes, we have diverse representation when it comes to gender and race.  
27%  
OF PEOPLE SURVEYED

We have some diversity, but we could use more employees from underrepresented groups.  
48%  
OF PEOPLE SURVEYED

Our team is not diverse enough, and we should improve that.  
25%  
OF PEOPLE SURVEYED

*Results from our live webinar poll
A Look at the Black Cooperative Investment Fund

By MELANIE MACK

The Black Cooperative Investment Fund is a 501(c)3, community-based organization that provides microloans to Black Americans through pooled dollars and raises awareness about the importance of economic empowerment, equity, and wealth-building for the Black American community, with a specific focus on communities in the Southern California region. Launched in 2017, BCIF works with all individuals, foundations, and corporations interested in raising capital, through pooled dollars, in an urgent effort to stimulate and activate Black American owned businesses within Southern California.

I am a founding board member of BCIF and work alongside a vibrant and diverse Board of Directors, whose collective brain trust, entrepreneurial experience, and expertise span more than 100 years. Together, they bring wealth, wisdom, and work to the table – and a shared passion to anchor and elevate Black American owned businesses.

BCIF recognizes the importance of economic empowerment for the Black American community. The board, donors, and community of supporters believe economic power is the primary path toward financial freedom, ownership, and footing within the business landscape. The success of BCIF is solely dependent upon like-minded people investing their dollars to build up our communities, make entrepreneurial dreams become realities, and, for existing businesses, provide needed capital to sustain and scale their business, create jobs, and build financial assets.

BCIF provides microloans ranging between $5,000 to $20,000. The number of loans deployed is in direct proportion to the support BCIF receives from the community at large. In these unprecedented times, many people are looking for tangible channels to support those who are most under-resourced, Black Americans. To our knowledge, BCIF is the only nonprofit organization of its kind in California, one that is focused on providing direct financial support to Black-owned businesses. Given many of these businesses are routinely denied access to capital, BCIF is often the last hope that Black business owners have to secure capital.

Despite entrepreneurship among Black American people increasing, Black American-owned businesses receive disproportionately low funding. Black Americans are almost three times more likely than whites to have profits negatively impacted by access to capital. BCIF partners with Pacific Coast Regional (PCR) to provide wraparound services to those business owners needing technical assistance, coaching, and other auxiliary services to become more attractive to lenders. BCIF and PCR also have a matching loan agreement to leverage funds for Black-owned businesses.

BCIF hosts a Salon Series to raise capital and awareness. Our salon series features Black American entrepreneurs from a diverse pool of business sectors serving to amplify the mission of BCIF. The BCIF Salon Series is a time to connect with extraordinary business owners, meet and fellowship with people from the community, and, most importantly, raise money to recycle funds back into the community.

Several members/donors host private fundraisers in their homes to raise money through their network of friends and family. These efforts directly benefit applicants to BCIF. Since launching, BCIF has provided microloans to four businesses and held four salons featuring entertainment attorney and co-founder of Time’s Up, Nina Shaw, star of HBO’s Insecure, Issa Rae, political strategist, Angela Rye, among others. BCIF continues to actively solicit donors and will deploy more loans before the close of 2020. Our annual goal is to raise $500,000. At full scale, BCIF can provide 24 to 36 microloans annually.

For more information on BCIF, please visit bcifund.org. We invite you to consider donating today to be a part of substantive change, not merely charity.

Melanie Mack is Board Vice Chair of the Black Cooperative Investment Fund (BCIF). Learn more at bcifund.org.
How to Implement Diverse Hiring Practices

By DERRICK COLEMAN

A diverse workforce has numerous advantages, such as increased profitability, higher employee engagement and a boost to overall innovation. However, many companies may not know how to recruit a diverse workforce. This is where targeted hiring practices can help.

To achieve diversity, companies must reduce the unconscious biases that plague hiring practices. Minorities and women still struggle to be hired and climb the corporate ladder, but by being conscious of who they are hiring, companies have the ability to close that gap.

Countless companies struggle with creating a workplace that welcomes minorities and women the same way it does white men, who continue to be the majority in C-suites and other senior roles across industries in the U.S. Targeted hiring practices are effective tools that can be used to move towards not only equality in the workforce but also to improve profitability and company culture.

MITIGATING UNCONSCIOUS BIAS

Everyone has biases — they are products of life experiences, interactions and backgrounds. They come in all shapes and sizes. However, what is not okay is when people do nothing to combat them, especially during the interview processes. When companies fail to address bias, it not only limits the potential of diversity in the workplace but also limits the company itself.

By not purposefully setting up mechanisms to cope with these biases or neglecting to hold themselves accountable to those processes, companies stifle their ability to root them out in the first place. That is where targeted hiring comes in — strategies like blind hiring and utilizing a scorecard are powerful tools to combat the biases that kneecap diversity efforts.

IMPLEMENTING BLIND HIRING PRACTICES

Blind hiring practices are one of the easiest first steps companies can take to eliminating biases. It is simple: when recruiters remove identifying details from a candidate’s resume such as name and college graduation date, they are naturally able to focus more on a candidate’s experience and qualifications.

Unconscious biases related to gender and race melt away when a person’s name is removed, and the unproven correlation between age and ability is wiped away when there is no graduation date. These two results alone will lead to inviting a more diverse group into the interview process.

A recent Harvard Business Review study showed tangible results of blind recruiting. When the Hubble Space Telescope solicited applications for joining the crew, women were chosen at a higher rate when their names were removed from submissions. Additionally, when orchestras had candidates audition anonymously, the number of women chosen increased by 20 percent.

QUALITATIVE VS. QUANTITATIVE SCORING

Blind hiring might get diverse candidates in the door, but how should companies address biases that might present themselves during an interview?

One option is interview scorecards. In traditional interviews, a hiring manager might sit down for an hour-long conversation with a candidate and trust their "gut feeling" when they leave the room. By using a scorecard that standardizes the questions asked and the qualifications demonstrated, hiring managers can eliminate some of the biases that exist in recruiters’ subconscious.

By changing a qualitative process into a quantitative one, companies can begin to keep data on their hiring practices and compare ratings and scorecards of a single candidate, thereby finding a median score among decision-makers and avoiding bias groupthink.

Additionally, whenever possible, companies should include a diverse interview team. Including diversity in the hiring team can help lessen unconscious biases as well as help talent feel more comfortable and at ease.

Creating diversity in the workforce is not always simple, and it is hard work that is without a perfect solution. But by taking these steps and being purposeful about inclusive hiring practices, companies can sow the seeds that will make diversity prosper.

As Managing Director for Creative Financial Staffing of Los Angeles (CFS), an affiliate of accounting firm Green Hasson Janks, Derrick Coleman serves as the practice leader of the firm’s recruiting division. CFS specializes in the placement of accounting and finance professionals on a temporary and permanent basis across a broad range of industries.

DID YOU KNOW?

If only 1 in 1,200 working Black adults in L.A. and Riverside Counties become BCIF donors, $1.2 million in financial assets can be "grown" for Southern California’s Black community.

Will you be one of the 1,200? DONATE TODAY!

www.bcifund.org

To become a donor today or for more information, contact: info@bcif.org or call 310-904-6336

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Visit the website to learn details and apply: www.bcifund.org