



IMpact: An investment management podcast series

Episode 3: Breaking barriers and bridging gaps: DEI in the data and analytics world

Host:

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Guest:

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Reese Blair: Hello, everyone. I'm Reese Blair, your host of IMpact, the new investment management podcast series from Deloitte. IMpact brings you hot takes and fresh perspectives from top experts in the industry. Whether we're discussing issues like regulation, recession, or resiliency, we'll take a deep dive into the latest news, trends, and challenges facing investment management professionals. So, tune in, learn something new, and walk away with insights that will help you make an impact on the IM industry and the world around you.

Reese: Welcome back, IMpact podcast listeners. We are returning for our third episode in our series. And today, we will delve into a topic that has been discussed heavily from the classroom to the boardroom. A topic that sits at the crossroads of technology, social justice, and corporate responsibility. Today, we're going to invest time exploring the topic of diversity, equity, and inclusion. Otherwise, known as DEI. Joining me for today's topic is a business executive, entrepreneur, investor, public servant, and now, most recently, chief data analytics officer at Vanguard. IMpact podcast listeners, please join me in welcoming Ryan Swann. Ryan, welcome to the podcast.

Ryan: Thank you, Reese. Pleasure to be here. Looking forward to the chat.

Reese: Absolutely, Ryan, it's so good to be with you today. And again, thank you for investing time with us. I know you are extremely busy, and so we are grateful as well as extremely excited to have you on the show today to talk about a topic that is arguably, top of mind for many of our listeners.

And so, with that, I will dive in. In a world that's becoming increasingly dominated by algorithms and data-driven decisions, DEI has been a focus of many companies in the past several years as they navigate the intersectionality of data and DEI. Ryan, I think it's safe to say, given your background and current responsibilities, you have a unique purview on that intersectionality, and I'm really looking forward to unpacking your career journey, and how DEI has had an impact on your professional experiences. So, with that backdrop, I'd love it if you can start by telling us a little bit about your background.

Ryan: Absolutely, Reese. And once again, thanks for having me. At Vanguard, I head our Chief Data and Analytics office. And in that office, we are responsible for a few things. First, we're responsible for the entire data life cycle. That means how do we create, use, safely store data across that entire life cycle so that we are able to help our clients achieve investment success. We're also responsible for reporting analytics, so descriptive analytics—kind of how many widgets are you kind of making—as well as advanced analytics. So, that would include things like artificial intelligence, machine learning, data science, behavioral science, and then the data governance side, or what I call the defense side. How do we make sure that we're incorporating responsible practices—think privacy by design—into how we use data to ultimately help our clients.

Reese: Wow, that is fascinating, Ryan, and I appreciate you sharing that summary of your current role. Now, did a little bit of homework before we got on the podcast today. And I understand that before launching your professional data and analytics career, you were an active member of the US Marine Corps. And I certainly want to thank you for your service, but speaking of service, can you maybe perhaps share a little bit more about what led you to pursue a career in public service?

Ryan: Yeah, absolutely. I come from a long line of public servants, both military and educators, government as well. And so early in my career, I wanted to give back, this was pre-9/11. And so, my twin brother and I joined the Marine Corps while we were in undergrad and spent a number of years to include a couple years on active duty in Iraq in the Marine Corps. I think in life, you have experiences, you have jobs, you have careers (some people have multiple careers), you get to learn things that you can apply and kind of grow your character. And there's a few things that I learned from the Marine Corps. One is a sheer, hard work and dedication, how to build what we call the esprit de corps. That relationship with the person standing next to you that can literally help you do just about anything. And I also learned that, hey, when you raise your hand for hard problems, believe it or not, even if you don't know exactly how you're going to do it, where there's a will, there's a way. And so, I learned a tremendous amount of discipline and hard work in the Marine Corps. And if I had to do it all over again, I wouldn't think twice. So, it was a great time in my life.

Reese: Wow, that is fascinating. And I think I read that while you were with the US General Services Administration in the Office of Government-wide Policy, I think you developed, or co-authored, the first federal data maturity model. I read that and I had to read it twice, I Googled it. I was like, alright, what is this? I'm going to have Ryan unpack this for me. So, not sure how much of that you can divulge here but wondered if you could provide an executive summary of what a data maturity model is and how it's being used?

Ryan: Yeah, absolutely. So, earlier as chief data officers and chief data and analytics officers were really coming to fruition, a group of us in government—so, I had got out of the Marine Corps, went into civilian government, spent a bunch of time at Department of Treasury—a group of us got together at the request of the administration at the time to stand up what was then the first White House data cabinet. And the whole purpose of it was to do what many companies are trying to do today, which is to leverage data and analytics across an enterprise, across a number of verticals, if you will, in order to help make decisions, in order to help achieve the mission that the organization is set out to do. And so, in the government, in the federal government, we were trying to do the same thing. And so, as part of that White House data cabinet, myself and a few others got together to put together a maturity model to help explain how to think about the levels of maturity of the different, important pillars, if you will, of leveraging data and analytics. So, that included things like data management, how we manage our data, analytics, it included governance, it included technology stack, but it also included people and culture. Because in order to leverage data and analytics, this is really about people process, and technology. You really need not just

access to the data, but you need that underlying technology infrastructure. You need to weave it into your processes or your workflows. And then you need individuals, humans, people that can understand and are comfortable with using data, and are not afraid to experiment, to test their hypothesis, to use data and insights to inform the next hypothesis and, ultimately, make decisions. So, the maturity model in a nutshell was an effort for us to give the executives in government, an understanding of how to think about where they are on that continuum and what each level kind of looks like. And so, it was very successful, adopted, like you said, by a number of agencies where they basically used it, and said, "Hey, where are we today? Let's take inventory of where we are today, and then let's figure out where we want to go and what the gaps between those are so that we can put together a plan, a strategic plan, a three-year plan, a five-year plan, whatever it was, depending on that agency in order to get there.

Reese: That makes a ton of sense, Ryan. And you said three magic words that I hear all the time from my clients: people, process, and technology. And so, a lot of overlap in the military world, and then we'll call it the civilian world. And so, maybe wondered if you could hum a few bars or just share some of your thoughts on how your military experience has actually impacted your approach in your current role.

Ryan: Yeah, Reese, my military experience as a combat veteran has really helped me embrace, I think, a couple of key concepts. First, it's teamwork; understanding leadership, both leading down, leading across, leading above—very, very important in the military, very applicable to corporate America, or even entrepreneurship, but also lifelong learning. Always having the drive, the curiosity, if you will, to continue to learn as things change, particularly in technology, as we saw over the last couple years with the fast-paced change in data and analytics as well as technology. So, those are like two areas that I see that I pull from my military experience that I apply really on an everyday basis.

Reese: Got it. And Ryan, when you said "lifelong learner," my ears perked up. I view myself as a lifelong learner and can absolutely relate. In fact, I'll be honest, that's a big part of what's led me to this podcast. I've had the honor and privilege of sitting down with industry luminaries such as yourself and having the opportunity to ask the burning questions around how they navigated their journeys and achieved such incredible success along the way. Speaking of journeys, you've held a number of positions of increasing responsibility within the data and analytics profession. What do you think you can attribute to your success thus far?

Ryan: I think at the core of it, it's really rooted in a powerful mission. Whether I'm serving my country or helping investors reach their investment goals, being connected to something larger than myself is very, very rewarding. And that allows you to kind of keep going even when times are tough. But also, being surrounded by a strong, professional, and personal network that are equally invested in supporting my success and always encouraging me to pay it forward, I think is really key.

Reese: Your career has been centered around data analytics; my career journey has been centered around the world of accounting. And in that world, I spent a lot of time working with ledgers. So, my mind automatically—I can't turn it off, Ryan, I promise you—my mind automatically defaults to the right and the left side of the ledger: debits and credits, if you will. And in our conversation thus far, I think we've focused maybe on one side of the ledger, arguably your journey and where you've been successful along the way. I view that as one side of the ledger. Now, I'd like to explore the other side of the ledger and think about it in the context of challenges. What challenges, if any, were you able to overcome as you established your career in data and analytics?

Ryan: When I think about the challenges that I had to overcome, some of them are internal, some of them are external. Some of the internal ones were getting comfortable with the unknown, getting comfortable with raising my hand for hard things that I didn't already know how to solve them. Sometimes in your career, you only apply for the job that you're 100% qualified for, or 90% qualified for. When in actuality, what you should do, is raise your hand for hard projects, jobs, careers that are going to stretch you and grow you. And it took a number of people invested in me, but also me going through some experiences that allowed me to realize, that hey, even if I didn't know the answer to what we were

facing, that I would find out on the way, that I would figure it out. Whether that's through lifelong learning, whether that's through partnering, working in teams, or doing research, etc. that ultimately allowed me to achieve success. So, part of it is first getting out of your own way. I think the other challenge comes from learning how to straddle the fence between the tech or data and analytics, the technical side of what we do, and the why it matters, or the business side of what we do. And a lot of times, we have to balance between those two in order to ultimately achieve the goal that we're going after. So, we don't do data and analytics for data's sake. No, no—we do it because we're trying to actually take a stand for all investors, treat them fairly, and give them the best chance for investment success. We're doing it for a reason, for a mission. And you have to be able to connect the dots between what the data is telling you or what you're seeing in the analytic, to why it matters. And so, about midway through my career as I became a chief data officer, I realized how important that was. And that was an “aha” moment for me, a learning moment for me.

Reese: Love that. And what I heard is that you're literally bringing this concept of diversity to your own experiences, right? The fact that you've really tapped into so many backgrounds and people who I would maybe even equate to being on your board of directors to help you navigate certain elements of what you've faced on your journey. And what I heard loud and clear is that it's a lifelong odyssey. And so, I think whether your experience as a veteran or maybe even in your areas of study in college. But it's also arguably built on a variety of backgrounds. Meaning that you don't just concentrate on one discipline, you can kind of do multiple things that could get you—multiple avenues that can get you to the same destination, arguably. So, have you found that to be the case for others in your field? Have you seen others having different backgrounds, getting them to being able to have some measure of success in data analytics?

Ryan: Absolutely. In our profession, in data and analytics, we see people from multiple backgrounds. Even on my leadership team today, we have English majors to statistical majors, to business majors. So, those different backgrounds, they all bring a diversity of thought to data and analytics. They bring a different vantage point that allows you, as a team, to achieve those goals. And so, as we commit to learning and development, we really try to embrace those different backgrounds because it's been proven that you can flourish regardless of your background if you're willing to learn, and you're willing to bring your unique self, your whole self, to the profession, especially if you can associate that with a great mission. So, it's something that we absolutely see today.

Reese: Well, I love that. And I view that as an opportunity to tee up what I consider to be a viral moment. I want you, Ryan, to give me and our listeners one piece of advice that you would give to someone looking or interested in exploring career opportunities within the data and analytics field. What would be that one piece of advice?

Ryan: Yeah, one piece of advice I would give to your listeners is first, I would tell them to utilize your resources that are available to you, to build a foundation that allows you to grow and to develop. And when I say your resources, that could be a mentor, it could be a YouTube class, it could be an in-person class. It could be a number of things that really help you start to understand data and analytics. And I think what you'll find is that once you get going, it's not as scary as you initially thought. I think you'll find that you'll be surprised how simple it can be. But you just got to get started. And so, if you can learn on a job, if you can find ways to volunteer some of your time in a data project or in a data field, kind of like that 10% project that you can work on, if you can do that to build your skills ...And then the second step would be to find ways to communicate the value so that your boss, your supervisor, your stakeholder, your client can actually see how it connects, how the data that you're using, the analytics that you're using, connects to the outcome that they care so much about. I think that's what gives people excitement about where we're going from a data and analytics profession. And so, if you're interested in that field definitely do that. We're always looking for great people with unique and diverse perspectives as many companies are. And so, I would just encourage you to lean into it, learn it, and then try to find ways to apply it and to communicate that value to your stakeholder.

Reese: Oh, man, Ryan, I love that more than you know, man. There's so many people that I've come across who and I'm almost sad to say it, but I'll just say it they're addicted to education, allergic to execution. They'll take all those amazing resources you just talked about, and they'll consume them all day, but they

won't do anything with it. And so, you said something really, really profound: Consume the resources, but then get started. Actually put one step in front of the other. The longest journey begins at the first step. And I think you just hit that one out of the park. Thank you for sharing that. Really appreciate that advice. I think we've set the stage now, Ryan, with your professional career. We've explored, in my opinion, both sides of the ledger; what's gone well, as well as what you've faced along the way in terms of challenges. I was wondering maybe if we could transition a bit. If you could tell us how your personal experiences have shaped your perspective on the intersectionality of DEI and data and analytics.

Ryan: So, when I think about data and analytics, my experience has shown that diversity, equity, and inclusion is critical to where we're going with the use of data analytics, artificial intelligence, machine learning [ML], generative AI. It's vital that we have a diversity of thought in not just how we build models, but also how we govern them, and how we assure things like bias and accuracy, and privacy kind of come to life in the data products that we produce. So, my experience as a Black male continues to show me on an everyday basis how important it is for organizations to make space and give opportunity for diverse backgrounds, particularly in data and analytics. And that's not just diversity of race or ethnicity. It's gender, it's diversity of thought from an education, a subject-matter perspective. All of those things impact the way that we create data and analytics products, how we train our models, and how do we test for things to make sure that bias, privacy, ethics kind of show up in the core of what we're creating as we accelerate to leverage data and analytics in AI and ML in society.

Reese: Love it. I want to unpack that and double-click a little bit more on this concept of advancing DEI within organizations, because I think there's certainly listeners who'd be interested in learning a little bit more about that and, certainly, figuring out how the field of data and analytics could appeal to diverse talent. Because sometimes the numbers may not bear out that you have a lot of folks who are even interested in pursuing career opportunities and or even an education with this background. I mean, I think are pretty very telling. We'll just say that. So, if you had any recommendations on what companies and or individuals who are probably providing mentorship can do to enhance the appeal of the profession among diverse talent?

Ryan: Yeah. So, the great thing, and I really think it's a positive—some may not see it this way, but hear me out—the great thing about data and analytics and the field of technology is that it's rapidly changing. And why that's important is because it really doesn't matter what your education, what you studied in college, or what you took as a grad student. Because it's changing so fast, you have to continue and to learn. So, just because I was a computer science major or a communication major and you were an English major, well, today, you may be learning SQL or Python that wasn't around when you were in college. And so, here's another opportunity. And in two to three years from now, it might be totally different. And so, because it's moving so fast, it's increasing at a rapid pace, there are more opportunities for diverse talent to say, "Hey, I'm willing to learn something new and apply my unique perspective to it that can create value for my country, for my company, for my nonprofit, for my startup." And you just have to be able to be willing to say that "I want to learn." And if you can do that, I literally think that's half the battle, and the opportunities are plentiful across a number of industries. Everything from business to finance, to health care, to sports, to consumer goods, and I can go on and on. And so, what I would tell individuals looking to get into data and analytics is, no better time than the present. There's tons of opportunity. And if you're an organization, if you're a company, create the pathways that allow your employees to develop those skills. Whether it's a Python course or a SQL course, or sending somebody to training—and then find ways for them to leverage that in the four walls of your organization. Because I think what you'll find is that they'll be able to unlock insight and value in ways that you did not think of, in the ways that you couldn't fathom, because they're coming from that unique, diverse perspective.

Reese: Right. What do you think drives your passion for advancing DEI within technology and maybe even more specifically, within the data and analytics community?

Ryan: I think my passions really stems from the actual benefits, the actual tangible benefits that I believe diverse teams can create. And it's been proven, the research is done, that investing and supporting in diversity, in tech, in data and analytics is so important to unlock innovative solutions, to kind of foster

creativity that'll ultimately drive better results. And so, when diverse experiences and diverse perspectives are embraced within our field, within technology, it not only leads to like a more inclusive and equitable industry, but it also positions us to potentially address some of those complex challenges that affect our ability to make informed decisions. Whether it's bias, whether it's privacy, all of those things that we know we need to address, but we know we got to do it together. Teamwork literally makes the dream work, and so that's what excites me about it. I think that's where my passion stems from.

Reese: I love that, Ryan. And you started down the path of giving some examples, so I'm going to tease that out a little bit, man. I want to hear, the listeners want to hear, about maybe some specific tangible benefits that you've seen in your journeys as you've fostered more diverse data and analytics teams.

Ryan: Absolutely. So, having those different perspectives and diverse backgrounds really allows us to collaborate in a way that we wouldn't be able to do if we had a homogeneous team, so to speak. And so, because of that, we're able to form new ideas, validate assumptions, and really advance the field. Research studies have shown that organizations that embrace diversity can demonstrate this positive association between diversity and company performance. And so, it actually makes companies stronger. And so, organizations, whether at the board level, at the C-suite, to middle managers, to the front line, you want to embrace diversity across that entire spectrum. And that's going to allow you to really increase innovation. It's going to allow you to make informed decisions, validate your assumptions from a data perspective. We all come to this world through our lens, and we all have bias. If you start with that very fact, the diverse organization, the diverse teams allow you to make sure that those biases don't have an over influencing effect on your decision-making. It ultimately allows you to really enhance your understanding of what the client needs are and what the client's preferences are. So, there are absolutely tangible benefits for really fostering a diverse tech, data and analytics tech teams, that ultimately allow you to end up with what I call a more inclusive tech industry. And I think that's where we're headed to.

Reese: Ryan, I think you've definitely articulated the business case and the value proposition as to why it's so important and all of the tangible benefits for fostering a diverse data and analytics team. We've got the why, we got the what, let's unpack the how. How can organizations go about creating an inclusive environment that actually attracts and retains diverse talent in the data and analytics field?

Ryan: Absolutely, Reese. It's a great point, and so let me try to hit it in the attract-retain-develop. I'm going to try to hit it in that order. When I think about what I have seen in my experience, organizations do really well, is by meeting diverse crew where they are. That means whether it's the universities that you recruit at, whether it's the conferences that you attend, it's how you show up in the recruitment process so that candidates know that your organization is a place where a diverse candidate can feel safe, can bring their authentic self, and they can see themselves. They see people, and they're able to connect with people that give them that security, if you will, that similar backgrounds, so that they feel safe. That's initially, because that attraction piece, some will say, arguably, it's the hardest. I don't think it is. I think you just have to make the effort in your recruiting process in order to do that. But then once you have them in the organization, they're part of your workforce, they're on your team, you have to do things that help them develop and that will ultimately allow you to retain them for the long term. And in order to do that, you have to create an environment that celebrates differences, that opens the door for diversity of thought, and brings that to the table or to the meeting. And as you're doing that, you're going to have to educate the leadership and members of the organization about diversity and inclusion, because everyone has a role. It's not just Ryan's responsibility to help diversity in the organization. No, it's all of our responsibility as leaders, whether that's diversity from a race and ethnicity perspective, or diversity of thought, or from a gender perspective, etc. etc.—it's all of our responsibility. So, not only do we got to develop ourselves, but we also have to help develop our diverse crew, give them opportunities to take advantage of that lifelong learning that we talked about earlier, and apply it in a way that's going to allow them to see a career path. That's going to allow them to take on more challenging work so that they ultimately feel at home, that this is a place that I can continue to grow and develop, and then turn around and kind of pay it forward to that next generation of leaders that's coming behind them. And so, that's what organizations need to think about. I think about it from an attract-develop-retain kind of framework. And there are unique things that you can do in each of those buckets.

Reese: Perfect. Ryan, I know that you and your brother, you guys are athletes, you play basketball together and golf and all the other things. You're very active. And one of the things that I think about as it relates to equity; you guys are twins. So, arguably, I would take a leap of faith and guess that you both probably wear the same size shoe. Is that fair?

Ryan: We do. We do.

Reese: So, one would argue that equity is, well, they both got the same shoe. They both were given an equal opportunity to go in the game with the same pair of shoes. But guess what, Ryan, there are three other teammates on this basketball team of five players. And I don't think the other three teammates necessarily wear the same shoes. And so, you said something very profound in that attract-retain-develop framework that you just outlined about meeting people where they are. And so, if you want those five players to go out on that court and play their best game possible, you actually have to find out that, you know what? Reese wears a size 12. Ryan and his brother Brian wear a size 13. Someone else might wear a size nine. You have to meet people where they are, equip them with what they need so that they can perform at an optimal level when the opportunity presents itself. For me, that's where equity comes into play. That's what I view that as. And so, you tease that up, and so I just wanted to just bring it home because I think it's such a profound way to think about that middle piece. A lot of people are very clear on what diversity means, I think some people get what inclusion means. Sometimes that equity piece is a bit of a question mark. I'm hoping that that example of equipping a basketball team of five players at each, even if two of them are twins, that you still have to be very thoughtful about meeting them where they are. Because equity isn't necessarily equality and equality isn't equity.

Ryan: Reese, you're making such an important point. The analogies that I sometimes give to leaders is, imagine you have two people on your team, both with similar goals, but they're in very different places. Some people want you to paint the picture, paint the vision, and they want to run after it. "Ryan, I got the vision, I got it. I'm going to run, this is what I'm going to do. I'm going to get X, Y, and Z done by the end of the year." Great. Other people will say, "Ryan, I got the vision, but I want to check in with you on a biweekly, monthly, quarterly basis. I just make sure that as I'm going, I don't get too close to the third rail." And both of those are OK because that is how they are learning your expectation as a leader so that they can deliver that outcome. And so, when I think about how we show up for our crew (that's what we call our employees), we have to meet them where they are and understand where they are in that development cycle so that we can give them the best chance for success. And it's OK if it looks a little different than the person sitting next to them. At the end of the day, did we get the deliverables delivered? Were we able to do that in a very engaging way? Were we able to help develop our crew? And what did we learn about how we could do it better in the future? There are many ways to do that. And what I implore our leaders to do is think about that as you're leading teams, as you're leading organizations. Because our leaders, our managers, our people, have a lot of responsibility in helping drive that DEI initiative. It's not going to be the DEI office or the DEI ambassador that is going to magically make your organization a diverse organization. No. It is going to be all of the management. It's going to be the leaders—and when I say "leaders" in that context, I'm not just talking about people leaders, I'm talking about technical leaders too. Sometimes you may not be the people leader, you may be the technical leader, but your role is just as important in creating that space that allows diverse teams and diversity of thought to thrive, and that's what organizations have to do. And so, yeah, very important point.

Reese: Absolutely. Hey, Ryan, this topic—it's something that I'm passionate about, I know you're passionate about, and we could go on for many, many more hours talking about this stuff. But I want to close it out. I want to give you an opportunity to leave our listeners with a thought.

Ryan: Yeah, thanks, Reese. Listen, I'd like to leave the listeners with this: Data and analytics offers a wealth of opportunity for professionals from a variety of backgrounds that want to make an actual impact in how organizations operate, how they serve their clients, how government serves their citizens, etc. But the field is continuously changing and evolving, and that means that there's a new challenge, that there's new opportunity on the table if you're willing to learn. And I encourage you to lean in because we need you. The industry needs you. And so, if you're thinking about it, Reese, to your point earlier, the hardest step is the first step. You should just take it. And so, I'll leave it there.

Reese: Love it. Well, listen, Ryan, I want to thank you for the investment of your time today. As we wrap up today's enlightening conversation, it is clear that DEI within the data and analytics field isn't just a nice-to-have, it's an absolute necessity. And Ryan, you said it best, the studies support the assertion that a homogeneous team, I'll just say it—it's a limited one, especially when data impacts every facet of our lives and the strategic decisions that companies need to make in order to thrive in the face of uncertainty and complex challenges. Ultimately, companies that are serious about making impactful, equitable decisions must commit to attracting, retaining, and developing a diverse array of talent. And this goes beyond hiring practices to include creating an inclusive culture, investing in mentorship programs, and ensuring equal opportunities for growth and advancement all while still having a laser focus on activating equity and meeting people where they are. The world of data and analytics has the power to shape societal norms and influence critical decisions. Ryan, you said it—we all need to do our part in ensuring diversity is not just the ethical thing to do, it's the smart thing to do. And so, with that again, I want to thank you, Ryan. I want to thank you, our listeners, for tuning in to the IMpact podcast, where we look to not just spend time together but invest time wisely.

Reese: Ryan, thank you for facilitating your return on that investment of our listeners' time today.

Ryan: Thank you, Reese.

Reese: Until we meet again, keep questioning, keep learning, and of course, keep making an impact. Thank you.

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