The Inclusive Workplace

Raising the standard makes a difference

Smart organisations are recognising that a diversity strategy can improve recruitment and performance.
The evidence is growing – there really is a business case for diversity

Early research failed to prove causation but the latest data are hard to ignore, writes Tim Smedley

The business case for diversity is coming alive. Trends of targeted gender, ethnicity, physical ability, age and sexual orientation are now widely accepted. They offer a strong return on investment and wider range of experience, which improves decision-making and problem-solving. Most business leaders seem to agree with this assertion. Research by recruiter Korn/Ferry in November found that almost all the global executives it polled believe diversity improves business performance. There is still a long way to go. But what evidence is there that they are getting it right?

First, a little debunking is needed. The research most often cited as evidence is a report by McKinsey, the business consultancy, found that women make up 60% of the global workforce and yet are an average of 63% more likely to be promoted in business, says Europe’s mandatory gender quotas – a top of diversity case for diversity.

There is a twist in this evidential tale, however. Almost all the research on workforces with diverse demographic or cultural composition confirms that companies are well positioned to capitalise on this to corporate performance. Ms Chopra believes that discrimination against women, homosexuals and people who are described as ‘atypical’ on the basis of their race affects the bottom line. It found that publicly traded companies with two-dimensional diversity were 4% more likely to produce above-average assets; 6% more likely to report above-average revenues; 7% more likely to report above-average profits; and 8% more likely to report above-average revenue growth. And 11% more likely to have high return on equity.

A recent survey was a key part of BNY Mellon’s global inclusion strategy. Female retention rates at the London Olympics and now at the Sochi Winter Olympics have been much higher than those in the past, according to the head of diversity and inclusion for BNY Mellon, the bank, says “we have offices in more than 20 countries, across 160 markets, and a workforce of more than 25,000 people. In 2009, BNY Mellon released an industry-leading study on talent diversity in the corporate workforce. It found that businesses with more diverse workforces are better able to attract and retain top talent. In 2010, BNY Mellon released a comprehensive diversity, equity and inclusion report that captured a new market. When teams had one or more members who represented a target audience, the other members were more likely to stand that target and execute an effective strategy.

BNY Mellon is one of a growing number of companies that are rolling out ‘two-dimensional diversity’ – such as global experience and language skills – in search of the ‘reality shakedown’ for diversity management. ‘Two-dimensional diversity’ is based on the experiences of 135,000 employees in their largest business unit. It identified an 18% improvement in business performance when levels of diversity were increased. And an American Economic Association study suggests that, ‘looking for two of each kind’... there is a clear argument for a cohesive team, but one that will happily agree on the same costly mistake.

Racists at large
‘Getting it right’

Companies are beginning to see the need for a diverse workforce. They offer a variety of viewpoints and a more representative of customers. Moreover, research most often cited as evidence is that of large organisations according to the general consensus, interview Harris Interactive, the market research firm, found that women’s employment rate stays as it is for 10 years, gay people remain in the closet, they are 10 per cent less productive than when they were open. As Deloitte’s “Only skin deep?” 2011 report says, “it is not enough to create a corporate version of Noah’s Ark bringing in ‘two of each kind’... There is a clear argument for a cohesive team, but one that will happily agree on the same costly mistake.

Women and LGBT consumers reward company diversity

Success story

‘Two of each kind’... There is a clear argument for a cohesive team, but one that will happily agree on the same costly mistake.

FINANCIAL TIMES THURSDAY MAY 15 2014

The way we were... board meeting at the former Tuxan Pharmaceuticals and fertiliser company, 1960

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Legal laggards begin to master diversity briefs

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**Law firms**

Elite cadre doubles promotion of women but still has a long way to go, reports Caroline Bingham

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**There** was a rare bright spot on news for diversity-watchers this month. The magic circle, the elite cadre of the UK’s top 20 law firms are women, according to the Law Society Gazette. Thirteen of the firms, promoted more women in 2013 than they did men, the report said, with new female partners taking four of the seven slots at each firm.

While the news was encouraging, it has come a mere three years after the UK’s legal market: law firms are laggards with new female partners taking four of the seven slots at each firm.

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**Elite cadre doubles promotion of women but still has a long way to go, reports Caroline Bingham**

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**The Inclusive Workplace**

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**Inclusion is really about future-proofing your organisation by creating strong meritocracies.**

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**At Lloyds Banking Group diversity and inclusion is central to our business.**

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**We are proud to support the InterLaw Diversity Forum’s Apollo Project.**

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**Our inclusion and diversity vision is to develop our business in a way that results in a more inclusive and diverse culture.**

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**This project reflects the attraction and retention of the best people, improves effectiveness, drives superior performance and enhances the success of the Group.**

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Gender quotas feel coercive but appear to work

Mandatory targets: The UK's voluntary approach is seen as too soft on the continent, writes Claré Barrett

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The number of women on corporate boards has increased in recent years, with a growing number of companies adopting mandatory targets. However, the effectiveness of these targets is debatable, with some arguing that they are coercive and others that they are necessary to promote diversity in the workplace.

Racist comments are rife and recruitment problems persist

Disabled staff face varying attitudes and recruitment practices persist

Disable staff face varying attitudes and recruitment problems persist

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board thinks that if it’s got one woman, that’s okay. She says quotas concentrate people’s minds, and could have board members become too creative in a world where board positions are often advertised publicly and the normal rules remain a closed book in difficult to break. “There are plenty of women out there — if you look for them,” she says.

Ms Falkenhausen also adds that her government, noting that some board members are “insecure” when a quota is introduced.

Typically, more will say that in order to get a policy that’s an expert, you have to be a chief executive first — and as far as they’re concerned, this is a ‘strong not a quota. For the media and public opinion, that’s a contrast, estimating, however, that a recent survey of corporate executives on German supervisory boards who have never been drawn from shareholders’ will be forced to think about their strategy, especially if they have adopted a low target, but Ms Falkenhausen believes “media and public pressure combine with the changing labour markets so that the future is not that far away.”

The target will give a symbolic step,” says Ms Falkenhausen. “It’s a symbolic step, but it’s a symbolic step for many women on corporate boards.

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The research also showed how the HR department was legally viable, which is not an option. Ms Smith also notes that the issue of mental health is often not addressed, even though many employees experience burnout and stress on a regular basis. She says: “It’s important to provide support and resources for employees with mental health issues, and to ensure that they have access to adequate care in the workplace.”

Disability employment

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Disabled staff face varying attitudes and recruitment problems persist

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Bias still plays unconscious role in recruiting decisions

Discrimination

Today’s battle is against subtle prejudice, writes Sharmila Devi

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decades ago, in the early days of HR, managers deciding job speciﬁ cations for a position would want a woman who was likely to be young, well-educated, perhaps married with children and a sense of loyalty to one company. But there is little excuse for such ignorance today.

Employees who are paid less than the average may be in the business of discrimination, but recruiters try to do it according to positive factors such as experience and ability, says John Wood, part of headhunting ﬁ rm Ispahani Advisory. “When it comes to Generation Y and millennials, they’re not happy?”

When it comes to Generation Y and millennials, and has a background in ﬁ nance. More encouragingly, 42 percent of the chief executive are non-white minorities, showing that progress is being made.

Gathering data on how subtle discrimination manifests itself can be difﬁ cult. For example, in some countries it is illegal to ask candidates about their family and social background. “Looking at personal experience and not who they’re not happy?”

Raj Tulsiani, a director of diversity and inclusive management expert at Ispahani Advisory, says: “People may not realise they are bringing individuals who resemble them to similar roles. It is human nature. They often don’t even bother to hang around if they don’t like what they’ve got.”

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Olympic gold came thanks to a diverse workforce

Lessons in success

Tools matter more than lectures, writes Maxine Boersma

The 2012 Olympic and Paralympic Games will be remembered for many things: the physical prowess of the athletes, the stunning modern architecture and the vast crowds that flocked to London’s stadiums. But the Games were also a notable triumph for diversity and inclusion.

In an essay that ran in the Financial Times the year after the Olympics, the then chief diversity officer of HSBC, Maxine Boersma, set out three lessons learned from the Games — lessons that can also be applied to the business world.

First, diversity matters: it can drive both diversity and business success.

Second, diversity makes for better teams:

Third, diversity can also make for better personal and professional relationships.

In this essay, Boersma reflects on the Games and the lessons they taught, and on how businesses can apply those lessons to their own workplaces.

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The inclusive workplace is one in which all employees feel valued and included, and where diversity is celebrated as a strength. It is a place where everyone can bring their full selves to work, and where differences are respected and leveraged.

In the past, inclusion has often been seen as a nice-to-have, rather than a must-have, for organisations. But today, it is increasingly clear that diversity and inclusion are not just good for employees, they are also good for business.

For example, one study found that companies with diverse leadership teams are 33% more likely to have organisational innovation, and 19% more likely to have innovation as a top priority.

Diversity also leads to better decision-making. A study by Harvard Business Review found that diverse teams are 50% more effective at generating new ideas than homogeneous teams.

Inclusion is also linked to better business outcomes. A study by Deloitte found that companies with inclusive leadership are 35% more likely to have above-average financial performance.

So why is diversity and inclusion so important? The answer is simple: it makes a difference.

The financial benefits of diversity and inclusion are clear. But the non-financial benefits are just as important. A diverse workforce can help to improve creativity, innovation, and problem-solving. It can also help to improve employee satisfaction and retention.

In conclusion, diversity and inclusion are not just a nice-to-have, they are a must-have for businesses that want to compete in today’s marketplace. By embracing diversity and inclusion, organisations can unlock the full potential of their employees, and reap the rewards of a more inclusive and innovative workplace.
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Veronika, Regional Finance Manager

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