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Supporting Inclusion in the Workplace

Five ways financial professionals can create a more inclusive culture and office environment

Across the business landscape, companies and organizations in every industry – including financial services, technology, retail, education, and more – are changing the way they approach inclusion. But is it enough? According to a Glassdoor[1] report, 57 percent of employees think their organization should be more active in promoting inclusion in the workplace.

The advantages of a company culture that prioritizes inclusion is well documented. Several studies[2] have shown that organizations that adopt and implement focused, inclusion-driven initiatives benefit from a few key outcomes. As a business owner leading your firm, you too can enjoy the advantages that come with enhancing inclusion efforts.

Improved employee performance and engagement – Workplace diversity has been shown to help firms generate more engagement and better performance with their associates. And when associates are engaged, everybody benefits. One study found that inclusive teams outperform their peers by 80% in team-based assessments.[3]

Elevated levels of creativity and innovation – Companies that have more diverse management teams have 19 percent higher revenue directly attributed to innovation and the development of new, creative ideas.[4]

Reductions in employee turnover rates – Today's job seekers want to align with companies that share similar values. One study found that over 75 percent of job seekers believe a diverse workforce is an important factor when evaluating companies and job offers.[5] To attract and retain top talent, organizations should prioritize diversity and inclusion.

Increased growth and profits – Engaged employees typically perform better, which could lead to improved results across the board. Firms are 33 percent more likely to experience industry-leading profitability if their executive teams represent more cultural and ethnic minorities, according to one McKinsey study.[6]

Although the advantages are clear, the actual process of building a truly inclusive environment isn't. The following are a few ways you can integrate or refine your firm's approach to this increasingly important aspect of workplace culture.

1. EDUCATE AND TRAIN ASSOCIATES

The first step to any change is understanding. Help associates understand how cultural differences can impact the office by offering an educational training program. Many training programs are centered around key concepts like navigating different communication styles in the workplace and utilizing effective conflict resolution techniques. Supplement your training program with other educational efforts, including book clubs, lunch and learns, and workplace discussions focused on inclusion.

2. DEVELOP A CULTURE OF BELONGING

Managers should focus on creating an inclusive environment that promotes the cultural shifts the organization is trying to make. It starts with building a culture where all employees feel comfortable being themselves. This is accomplished by visibly embracing and committing to inclusion using engaging educational campaigns and personal development activities. To ensure that progress is being made, organizations can use anonymous internal surveys to monitor perceptions of belonging in the workplace.

3. SET DETAILED GOALS AND BENCHMARKS

Establish a group of detailed, realistic goals to pursue throughout the year, and hold all parties accountable to them. Increasing the representation of diverse talent in the workplace is a common goal held by many companies around the world, and is a key driver of inclusion. Try to make your goals data-driven so you can track your firm's progress towards each benchmark and celebrate key milestones over time. To get started, take time to study companies that have successfully implemented effective inclusivity initiatives.

4. MEASURE AND TRACK PROGRESS

Just as you monitor the progress of a client's portfolio, find ways to track the progress of your inclusion initiatives. Constantly knowing where you stand in relation to your targeted goals is essential and will help you hold all stakeholders accountable. Many leading companies use Key Performance Indicators (KPI) to measure progress and make adjustments when required. Don't adopt a plan blindly – have a plan and measure it.

5. INCLUSION STARTS AT THE TOP

While all of the previously described practices will help create a more inclusive culture, it's not enough for firms to simply establish procedures and turn the other way. For maximum cooperation throughout the entire organization, the bold actions required to establish an environment of inclusion should be embraced and promoted by leaders of the firm. Leaders set the tone and expectations for the firm in this area.

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[1]GlassDoor Team. (2021). What job seekers really think about your diversity and inclusion stat. *GlassDoor.*
[2]Dixon-Fyle, S., Dolan, K., Hunt, V., & Prince, S. (2020). Diversity wins: How inclusion matters. *McKinsey & Company.*
[3]Deloitte Staff. (n.d.). A new recipe to improve business performance. *Deloitte.*
[4]Powers, A. (2018). A study finds that diverse companies produce 19% more revenue. *Forbes.*
[5]Glassdoor Team. (2021). What job seekers really think about your diversity and inclusion stats. *Glassdoor.*
[6]Lamano, G. (2021). Three tips for boosting business profits: How investing in diversity increases profitability. *Forbes.*

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