

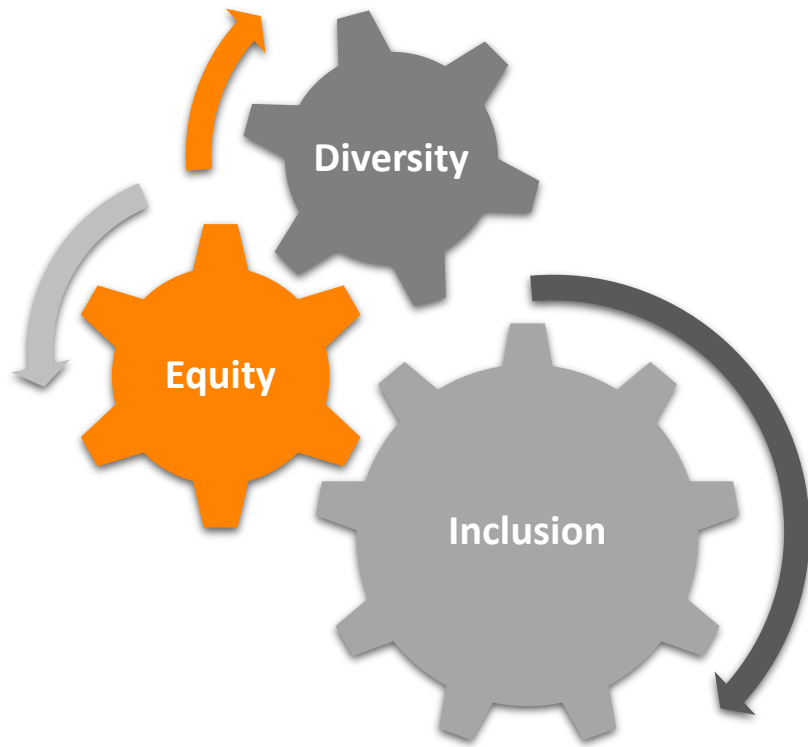
Creating a Culture of Inclusion: Best Practices for Diversity and Equity

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Imagine an ecosystem where every individual feels equally heard and valued regardless of different qualities, owing to a sense of belonging from being empowered to contribute authentically and unleash the collective power of varied perspectives, acknowledging that each person's uniqueness adds immeasurable richness to the collective identity of the organization. That, in itself, is **INCLUSION**



Variety, as they say, is the spice of life.

Diversity, equity, and inclusion are three closely linked values held by many organizations that collectively translate a company's perceptive identity to be supportive of different groups of individuals, including people of different races, ages, ethnicities, religions, abilities, genders, and sexual orientations.

DIVERSITY

The belief that differences are accepted and celebrated, rather than being viewed as sources of separation.

EQUITY

The belief that everyone should have access to equal and the same opportunities needed to help them attain the highest level of Self-actualization

INCLUSION

The belief that everyone, regardless of race, culture, religion, gender, disability, sexual orientation or any other attribute, is included as part of the whole.



- According to McKinsey's “Diversity Matters” Report in 2023, Companies with representation of women exceeding 30 percent are significantly more likely to financially outperform those with 30 percent or fewer.
- Companies in the top quartile for both gender and ethnic diversity in executive teams are on average 9 percent more likely to outperform their peers.
- Companies in the top quartile of board-gender diversity are 27 percent more likely than those in the bottom quartile to outperform financially
- Companies in the top quartile for ethnically diverse boards are 13 percent more likely to outperform than those in the bottom quartile
- **At Transcorp, we maintain a 50% balance in our executive management teams as well as strong female board representation.**

Diversity Bias also known as stereotypes are ever present in the workplace and continuously hamper the achievement of a diverse, equitable and inclusive organization, impacting negatively on the overall performance of the employees as well as the organization.

Some biases found in the workplace are:

01

Similarity bias

- Individuals naturally gravitate toward others with similar backgrounds, experiences, and interests. While connecting with like-minded colleagues is natural, it can inadvertently exclude others with diverse perspectives.

02

Ageism

- Making judgments based on an individual's age, often leading to discrimination against older or younger employees. This bias can impede collaboration, limit opportunities, and influence negative stereotypes.

03

Gender Bias

- Gender bias is discrimination based on an individual's gender. This bias can limit opportunities for professional growth and hinder gender diversity in leadership positions.

04

Performance Bias

- Performance bias involves underestimating or overestimating an individual's overall capabilities based on their performance on specific tasks. This discrimination can result in missed opportunities for growth and development.

05

Authority Bias

- This involves the tendency to prioritize opinions and ideas presented by individuals in positions of authority. While respecting leadership is essential, excessive deference can demotivate innovation and discourage diverse perspectives.

06

Halo Effect

- This involves building an overall positive impression of an individual based on an impressive quality or characteristic. It's one of the types of unconscious bias in the workplace. Overreliance on the halo effect can lead to overlooking areas for improvement.

When done right, diversity and inclusion are not just buzzwords; they are powerful tools that can transform your organization in the following ways:

Improved decision-making

Diverse teams are more likely to consider a wider range of perspectives, leading to more creative and innovative solutions. When individuals from various backgrounds collaborate, they bring fresh ideas and approaches that can revolutionize decision-making.

Increased creativity and productivity

Diversity of thought and experience can act as a catalyst for new and better ideas, products, and services. When individuals with different life experiences come together, they spark a synergy that drives creativity and boosts productivity.

Stronger business results

Research has repeatedly demonstrated that companies with diverse and inclusive workforces perform better financially. Embracing diversity isn't just a moral imperative; it's also a smart business strategy.

Improved employee engagement and satisfaction

Employees are more likely to be engaged and satisfied with their jobs when they feel valued and respected for their unique contributions. Inclusivity fosters an environment where every team member feels heard and appreciated.

Reduced Staff Turnover

Employees are more likely to stay with a company that values diversity and inclusion. When individuals feel a sense of belonging and see their contributions recognized, they are less likely to seek opportunities elsewhere.

Enhanced Brand Reputation

Companies that are seen as diverse and inclusive are not only attractive to customers but also to potential employees. A reputation for inclusivity can set your organization apart in a competitive job market.



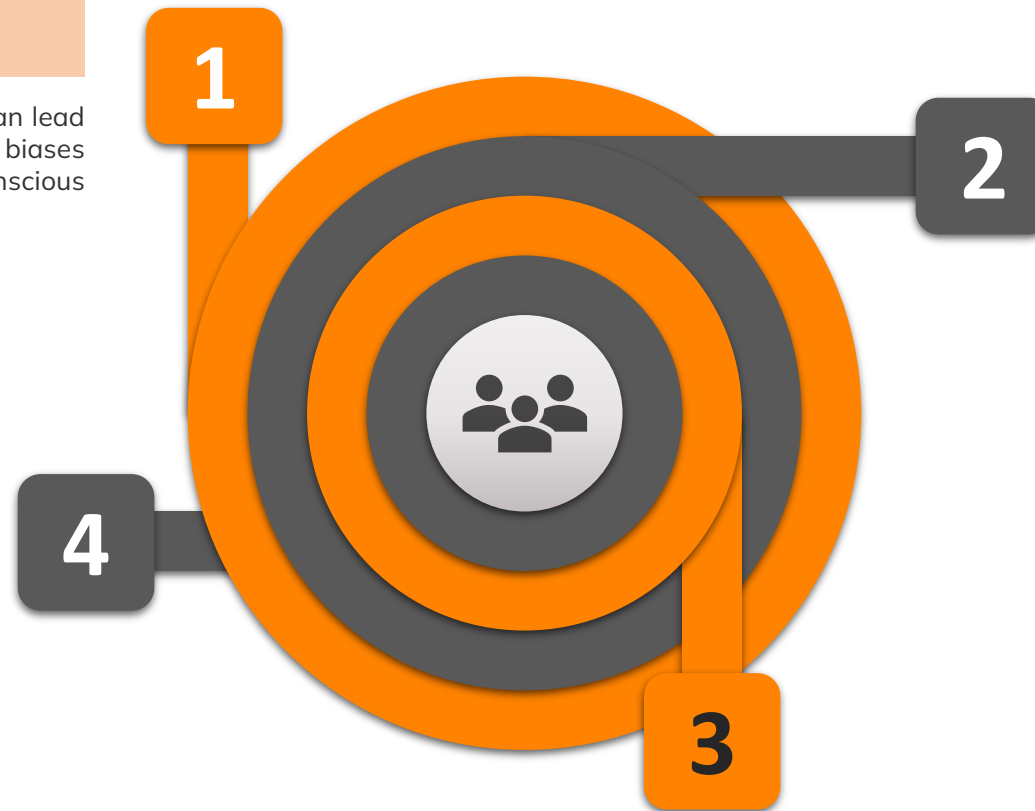
It is crucial to acknowledge that the path to diversity and inclusion isn't without its obstacles. Some of the challenges faced in quest for diversity include:

Unconscious bias

We all have unconscious biases, which can lead to discrimination and exclusion. These biases are often deeply ingrained and require conscious effort to address.

Fear of change

Change can be intimidating, and some individuals may resist diversity and inclusion efforts out of fear or discomfort. It's essential to provide education and support to address these concerns..



Communication barriers

Language and cultural differences can create communication challenges within diverse teams. Effective cross-cultural communication is key to breaking down these barriers.

Power dynamics

People from different backgrounds may have varying levels of power and privilege. Navigating these dynamics can be complex and requires a commitment to creating an inclusive environment.

CREATING A CULTURE OF INCLUSION

Provide training and education on unconscious bias

Awareness is the first step towards change. Training programs can help individuals recognize their biases and take steps to mitigate them.

Create opportunities for cross-cultural communication and collaboration

Encourage employees to learn from each other and build relationships across different backgrounds. This can foster mutual understanding and respect.

Implement policies and procedures that promote equity and inclusion

Diversity recruiting, anti-discrimination policies, and unconscious bias training for managers are just a few examples of measures that can promote equity and inclusion.

Create a culture of respect and inclusion

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Leadership Commitment

Top-level commitment to DEI initiatives is crucial for success. Leaders should champion diversity, equity, and inclusion efforts and embed them into the organization's mission, values, and strategic plans.

Diverse Representation

Actively seeking diverse perspectives and ensuring representation across all levels of the organization fosters an inclusive environment where all voices are heard and valued.

Continuous Improvement

Creating a culture of inclusion is an ongoing process that requires continuous learning, adaptation, and improvement based on feedback and evaluation.

Accountability and Measurement

Establishing metrics and regularly tracking progress towards DEI goals holds the organization accountable and helps identify areas for improvement..

1

Embrace Diversity

- Recognize and celebrate differences in backgrounds, experiences, and perspectives.
- Understand that diversity goes beyond visible attributes to encompass thoughts and ideas

2

Foster Inclusion

- Create an environment where everyone feels welcomed, valued, and respected.
- Encourage open communication and active participation from all team members.

3

Equality and Equity:

- Strive for fairness by addressing historical imbalances and providing equal opportunities.
- Recognize and rectify systemic barriers that may hinder certain groups.

4

Education and Awareness

- Provide training on unconscious biases and cultural competence.
- Raise awareness about the importance of inclusivity through ongoing communication.

5

Accessible Policies

- Develop and communicate policies that support diversity and inclusion.
- Ensure accessibility and fairness in recruitment, promotion, and retention processes.



**THANK
YOU!**