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Is Diversity And Inclusion A Fundamental Business Competency? | Aparna Sharma | Senior HR Professional & Certified Corporate Director | Editor's Collection

There's a lot of talk about Diversity & Inclusion in corporate India these days – rightly so. Apart from promoting equity, greater gender and generational diversity in the workplace has repeatedly shown bottom-line benefits to businesses. But all this talk, what one could call the “diversity discourse,” isn't necessarily translating into action or sustained gains for all employees, leaders, or organizations.

Progress is slow, partly because change never comes easily, and diversifying its executive ranks is one of the biggest socio-economic and cultural challenges in corporate India. But the importance and benefits that come with moving towards diversity and inclusion in executive teams can't be overstated.

In my conversations about increasing diversity and inclusion, I tend to emphasize that:



1. Companies that increase diversity create a significant competitive advantage for themselves and their shareholders.
2. The ability to recruit and lead a diverse workforce is now a critical business competency within talent management. Companies that do not invest in mastering this competency risk falling behind in the war for talent.
3. Companies and managers that don't hold leadership accountable for improving diversity and inclusion hurt their bottom lines.

Greater Diversity leads to Bottom-Line advantages

The argument that increasing diversity brings financial benefits to companies isn't vague or idealistic, it's empirical. McKinsey research indicates that companies in the top quartile for gender diversity on their executive teams are 21 percent more likely to see above-average profitability than companies in the bottom quartile.

Why does diversity have such net positive impact on a company's bottom line? I think it's partly because managers who value integrating diversity into an organization's norms are strong leaders. They naturally seek to partner with other leaders who have successfully operationalized their diversity and inclusion aspirations. This, in turn, inspires other business leaders to seek opportunities for collaboration with like-minded leaders and organizations.

Organizations whose cultural makeup mirrors societal and demographic changes will be better positioned to respond to the expectations of consumers, partners, and stakeholders.

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KEY CONCEPT

Recognizing the competitive advantage of a diverse workforce in an increasingly diverse marketplace, companies are making an effort to include diversity and inclusion elements in their leadership development programs.

IDEA SUMMARY

In today's workplace, driven by demographic changes and the evolution in our social attitudes, diversity competencies in managers and leaders are required. Such competencies are based on the following abilities:

1. Attitudinal (for example, adapting to other cultural norms, withholding judgment)
2. Skills (practicing appropriate etiquette, seeking local expertise).
3. Managerial (using culturally appropriate motivational tools)
4. Knowledge (following rules and norms, understanding world geography)
5. Business (using negotiation tactics and styles across different cultures)

BUSINESS APPLICATION

Diversity is a critical competitive success factor in today's business world. Organizations with culturally sensitive leaders will be better positioned to attract the best candidates to their

organizations.

A number of roadblocks — such as no time set aside for development, lack of structured training and programs, and lack of support from top management or middle management , prevent organizations from attaining the required D&I maturity.

Suggestions for overcoming these roadblocks, thus increasing leadership diversity competencies in your organization include:

1. Including leadership diversity competencies in all leadership development programs & initiatives
2. Increasing awareness through individual and group training and mentoring
3. Linking D&I goals to the company's business framework
4. Suggestions for overcoming the roadblocks to the creation of a culture of inclusion include
5. Creating a Diversity Council

Diversity and Inclusion is a fundamental Business Competency

This changing workforce expects its leaders to be socially and environmentally responsible, to better understand talent management, and to create places where diverse contributions are maximized for the enterprise's strategic benefit. In short, a commitment to full inclusivity is now a leadership and business competency. Deficiencies here will limit a leader's effectiveness and advancement in much the same way as a lack of financial acumen. This glaring deficit will risk the company's longevity.

So how do leaders begin to master this competency?

1. First, they need to be intentional about it. If they are, they will be thought of as essential to the company's high-value talent pool.
2. Second, they need to understand how and where to learn this skill. For instance, working in companies that have diversity-specific goals can lead to real learning. Numerous groups are also ready and willing to help leaders become better diversity allies within their organizations and beyond.
3. Third, leaders need to inspect and respect the evidence before them. Like it or not, and ready or not, our world is changing. Those organizations unable to change will get left behind. Importantly, the decision leaders must make is whether they will be on the right side of history.

Changing norms takes time, but our successes should give us confidence

Commitment is the key to real and transformational action. Changing structural and cultural norms takes time. It requires talking openly about diversity as a first step and holding our leaders accountable. A strategic approach gives people confidence in the organizational direction, and it moves the organization forward by harnessing the energy of people passionate about co-creating the world they envision. None of this is easy, but our successes to date show we can give people the tools to resist the temptation to revert back to what's easy when things get tough.

The top-ranked organizations in Human Capital Media's Diversity Value Index offer additional guidelines to emulate, including the following:

1. Align D&I practices to organizational goals
2. Have a workforce that reflects the diversity of their customer base
3. Provide unconscious bias training
4. Sponsor diversity events in the community, thus creating interest in their organization among diverse members of the population

My sense of hope is matched by my competitive urgency. I am convinced that the organizations that tackle Diversity and Inclusion will be better off today and better prepared for tomorrow. We must commit to changing our leadership paradigm to prepare for the future in a changing environment where – of all the skills needed for success – effectively leading in diversity and inclusion is chief among them. Proving the ROI of diversity initiatives

& encouraging and enabling multiculturalism training are among other efforts.

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