

## The Pay-Off of Promoting Diversity, Equity and Inclusion: In their Own Words

By Gundi Jeffrey, Managing Editor



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A diverse workforce that is treated fairly and has equitable opportunities for advancement –people with different backgrounds and experiences having the right to fair representation and fair opportunities for advancement – is a crucial component to organizational success and will remain so in the years to come.

Diversity, equity and inclusion (DEI) in executive teams has shown to improve the financial performance of a business, according to research by McKinsey. Data the business consulting company gathered from more than 1,000 large companies in 15 countries suggests that companies where women made up more than 30% of executives outperformed companies with fewer women executives in the past decade by as much as 48%. The most culturally and ethnically diverse companies outperformed less diverse businesses by as much as 36%.

According to the research, innovation and resilience – characteristics that distinguish diverse and inclusive companies – will be crucial as the global economy manages its way through the third year of the pandemic and its aftershocks. Otherwise, it will be difficult to bring about a systemic change in the workplace.

Also, factors such as talent shortages and supply chain disruptions have emerged that will shape the DEI landscape in 2022 and going forward.

### **Diversity, equity and inclusion (DEI) in executive teams has shown to improve the financial performance of a business.**

For an organization seeking to harness the power of diversity, remote work is a valuable tool. By definition, remote work is location-independent. Employers and potential employees can connect in ways that would otherwise not be possible. Companies are no longer limited to sourcing candidates from local talent pools, and job-seekers can find work that matches their skillset — not just what's conveniently located.

*ThinkTWENTY20* spoke with Olivia Nuamah, National Inclusion, Diversity, and Belonging Leader at PwC Canada, and Nick Greenfield, Vice-president, Marketing at MNP and member of the firm's national Diversity Equity and Inclusion (DE&I) group, about what the two firms are doing to promote diversity and inclusion in their workforces – and the rewards of doing so.

**ThinkTWENTY20:** *Your firms have excellent reputations for promoting diversity, equity and inclusion. Can you tell us what programs you are offering your employees – both potential and current – in this area?*



Olivia Nuamah

**Nuamah:** At PwC Canada, there are over 10 diversity networks, and PwC's Inclusion Networks (employer resources groups) are a diverse group of different communities who network with one another and support the development of policies. I would like to highlight a few of the programs PwC Canada has implemented:

1. *Black Professionals in Tech Network*, aiming at recruiting Black people in tech into joining PwC.
2. *Black, Indigenous and People with Disabilities Scholarship*. The scholarship offers financial support and an opportunity to join the firm.

Through this scholarship recipients receive an offer of paid employment at PwC Canada (acceptance of position is optional and does not have an impact on the receipt of scholarship) in Assurance, Tax or Advisory services. They are paired with a professional from PwC Canada who provides them with mentorship and coaching for one year.

3. *Women in Leadership Program* is an internationally recognized leadership training and development program.
4. We are also committed to the *Black North Initiative*, whose focus is on black communities, specifically with recruitment targets, and goals on philanthropy in black communities in Canada.
5. Finally, our *Trust Roadmap* was launched globally nearly a year ago. It sets out ambitious targets for recruiting women, indigenous peoples, black people, people of color, people with disabilities and from LGBTQ2+ communities.



Nick Greenfield

**Greenfield:** MNP embraces diversity, equity, and inclusion as a firm-wide core value. To achieve that vision, MNP has established an internal working group which is responsible for advancing and evolving diversity, equity, and inclusion within our firm — the working group reports directly to the board and executive teams. As well, MNP offers flexible work arrangements to acknowledge the different needs, priorities and goals of team members. MNP also offers comprehensive employee and family health benefits that cover everything from mental, physical and emotional health to parental leave for both mothers and fathers.

Our equal opportunity policy aims to eliminate barriers or conditions of disadvantage in employment processes due to race, religious beliefs, colour, gender, disability (physical or mental), sexual orientation, marital status, age, ancestry, place of origin, family status — and to ensure all new hires, transfers, and promotions are based on the merits, qualifications and past performance of each candidate.

**ThinkTWENTY20:** *Why do you believe this is such an important area for firms these days?*

**Nuamah:** DEI is important because we have to continue the journey towards equal opportunities for everyone. DEI is an integral part of PwC Canada's values, and crucial for our employees to be able to bring their whole and authentic selves to work and for us to create that sense of belonging. We are committed to fostering a culture that enables our people to show up authentically, feel equitably supported in their careers and ensure they genuinely belong. Diverse and inclusive teams are innovative because each member has a distinct point of view and can bring a broad range of ideas to the table. Building trust in society and solving important problems is only possible if PwC reflects the mosaic of the society we live in.

**ThinkTWENTY20:** *What do you hope to achieve with these programs?*

**Nuamah:** Everything that we do at PwC is centered on creating a healthy workplace environment where you can grow, thrive and also bring your authentic self to work. We have set our specific goals and benchmarks through our *Trust Roadmap*. The *Trust Roadmap* is PwC Canada's north star for living our purpose and making sure our actions and behaviours match our intentions and commitments in every interaction and relationship. These are our goals and we work on them daily. We are closely aligned to our global strategy called *The New Equation* and our key purpose is to build trust and deliver sustained outcomes, as we focus our efforts on solving our client's most important problems. Our purpose is to deliver bold ideas, solutions that are human-led and tech-powered and deliver concrete results. Our entire strategy and purpose are centered around trust.

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**Greenfield:** All team members should feel a sense of belonging at MNP where they can be authentic and true to their identity. Team members should feel like MNP supports them to be their best at work and in all areas of their lives. Our internal numbers continue to demonstrate that we're making progress in building a team that's reflective of the social and demographic makeup of Canada. The willingness and eagerness of team members to share their stories is encouraging and indicates we're on the right path.

**ThinkTWENTY20:** *And what have results been like? It has been said that, in today's pandemic and post-pandemic world, for a business to succeed in such an environment, we need creative solutions that only a diverse workforce can provide, but without forgetting about equity. Would you agree?*

**Nuamah:** Equity and Inclusion is at the heart of our people program and continues to be the focus of our internal training. If we want all of our people to have the same opportunities, we must educate ourselves about the unconscious bias that exists and simultaneously create a safe environment to communicate effectively to address everyone's needs. With equity in mind, we offer many progressive benefits, including coverage for mental wellbeing and fertility benefits.

**Greenfield:** The more uncertain the future, the more necessary it is to have a wide range of experiences and perspectives to make informed decisions.

**ThinkTWENTY20:** *I have read that the increasing levels of transparency required by businesses for reporting compensation, board diversity, and other workforce management practices have also affected financial reporting for companies. What changes have you seen?*

**Nuamah:** This move towards transparency means that we are seeing actual improvements internally. If our people feel comfortable enough to say what they are experiencing in the workplace makes it easier to resolve problem situations as they arise. Here, at PwC, what we have done is what somebody termed as a “radical transparency.” Our *Trust Roadmap*, the data and survey work we've been doing internally have been moves towards that. For us, transparency is the absolute key to opening up the door to a more honest dialog – even when it is painful. Again, trust is at the heart of it.

**ThinkTWENTY20:** *And then there is the question of remote work. Going forward, do you see your employees coming back to the office, working remotely, or a hybrid? How has it worked out for your firm so far?*

**Nuamah:** At PwC Canada, we trust our people to make the right decisions about how and where they work, it's about work getting done the right way. So, by offering flexible working, extra paid-days off and enhanced benefits, we are recognizing each one of us is unique. This way, we focus more on the results than on how we get there, and each one of us can create a way of working where it's possible to respect the flexibility available and be empowered to make the best decisions on how to deliver the best work.

**Greenfield:** For many years MNP has embraced a flexible approach to our workforce that balances the needs of individual regions, business units and team members. While hybrid seems to be the preferred approach for most companies as the world emerges from the pandemic, it really is just one tool in a toolkit for how we manage an engaged and productive team that is growing and developing their skills and creating value for our clients.

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**ThinkTWENTY20:** *Finally, how do you see these initiatives affecting the future of your firm? Expectations? Benefits? Rewards?*

**Nuamah:** We hope to see better inclusion and diversity in our workforce, and we hope that the meaningful experience that people have when they join PwC creates a virtuous cycle. It also means a higher retention rate over a period of time, and we will continue to be able to be a talent magnet as a firm that is built on a strong I&D foundation.

**Greenfield:** In the future the programs we've established around DE&I will just be an entrenched part of our firm's DNA. That is the “I” for inclusion of DE&I, which from a firm culture standpoint is one of the most important outcomes we're aiming for in the long run.