

Managing Diversity in the Workplace

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Diversity and Inclusion



- Diversity - the ways in which we differ:
 - Age
 - Race
 - Religion
 - Sexual orientation
 - Gender
 - Etc.
- Culture of inclusion:
 - “an organizational environment that allows people with multiple backgrounds, mindsets and ways of thinking to work effectively together and to perform to their highest potential in order to achieve organizational objectives”

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Do we have a problem managing diversity in Cyprus?

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- What is a 'managing diversity' problem?
 - Failing to leverage diversity to achieve the maximum potential of individuals
- Discrimination – a proxy for a diversity problem

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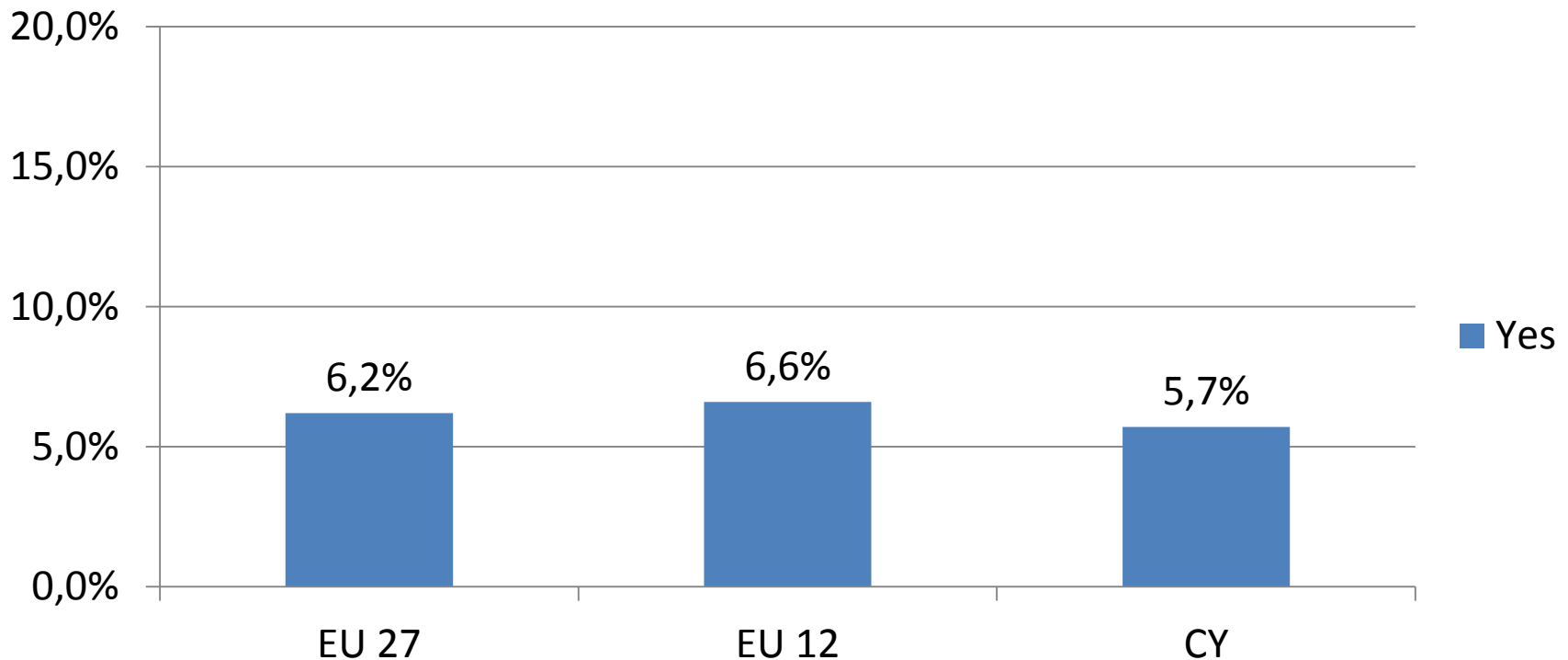
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EU statistics (2010)

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Subject to discrimination (index) at work



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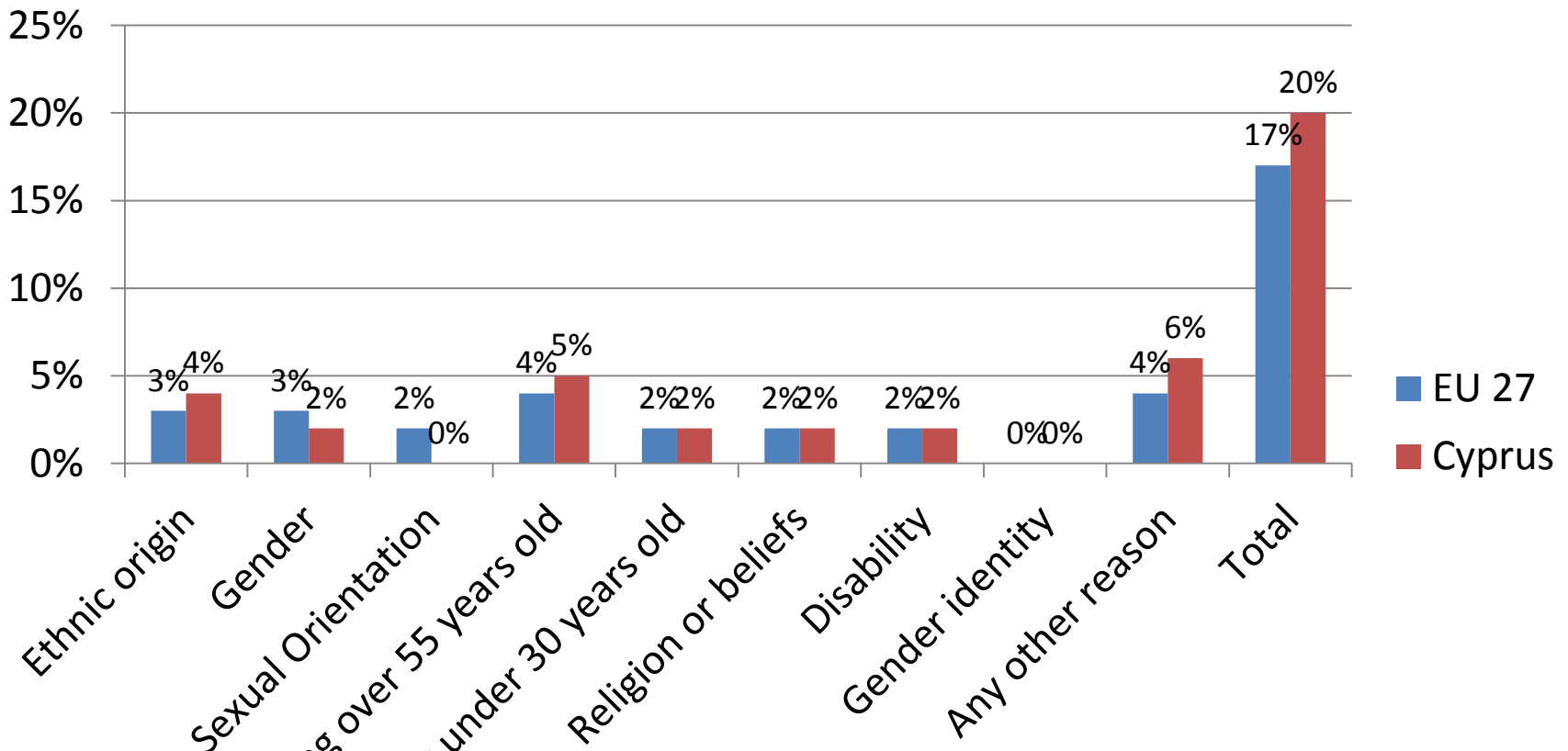
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EU statistics – newer data

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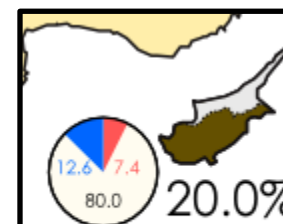
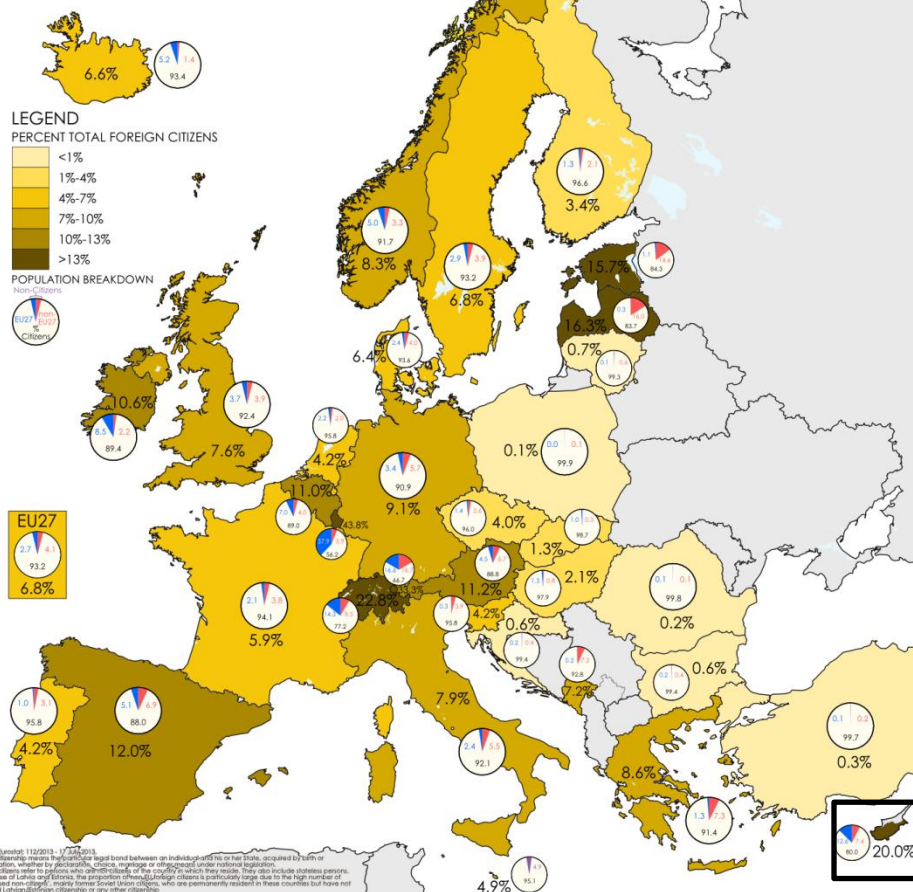
Number of foreigners in Europe

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FOREIGN CITIZENS IN EUROPE (2012)



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Source: One Europe

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Do we have a problem managing diversity in Cyprus

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- No bigger than the rest of Europe?
- Possibly becoming harder
- Room for improvement

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The benefits of managing diversity

- Differing view-points increase creativity and problem solving
- Greater access to a range of resources and knowledge
- A diverse company can serve a diverse customer base
- Drawing talent from the widest pool

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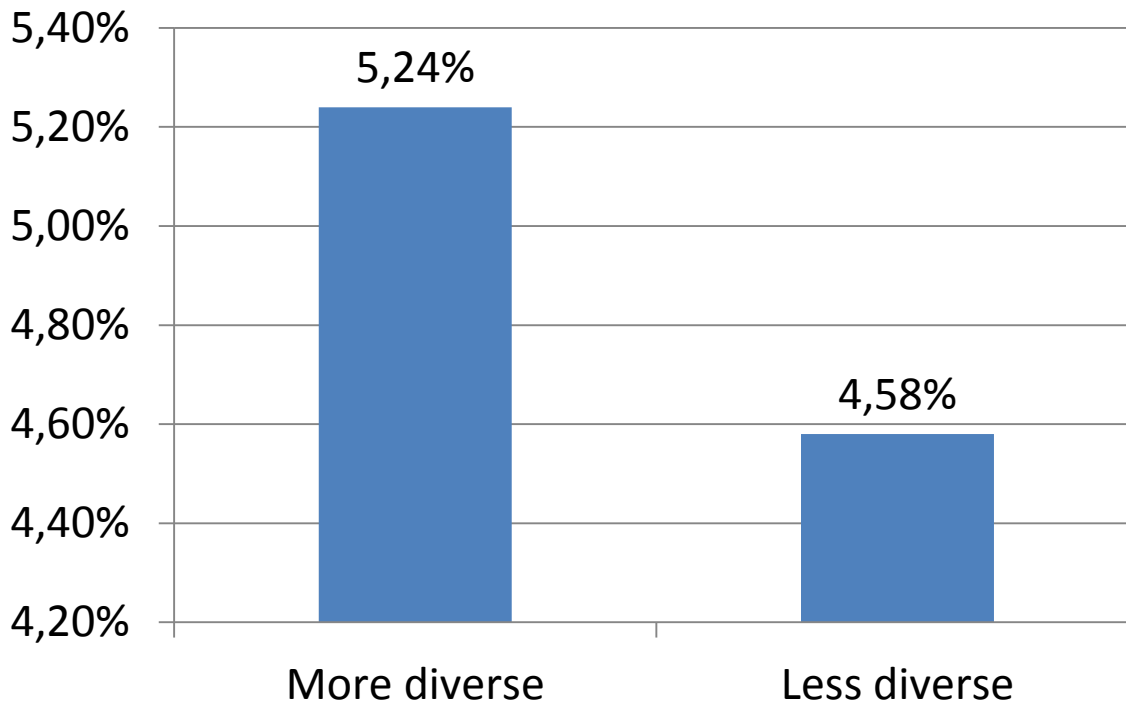
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The benefits of managing diversity - evidence

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Gallup 2014: Gender diversity and financial performance



■ Retail: Ave. Comparable Revenue

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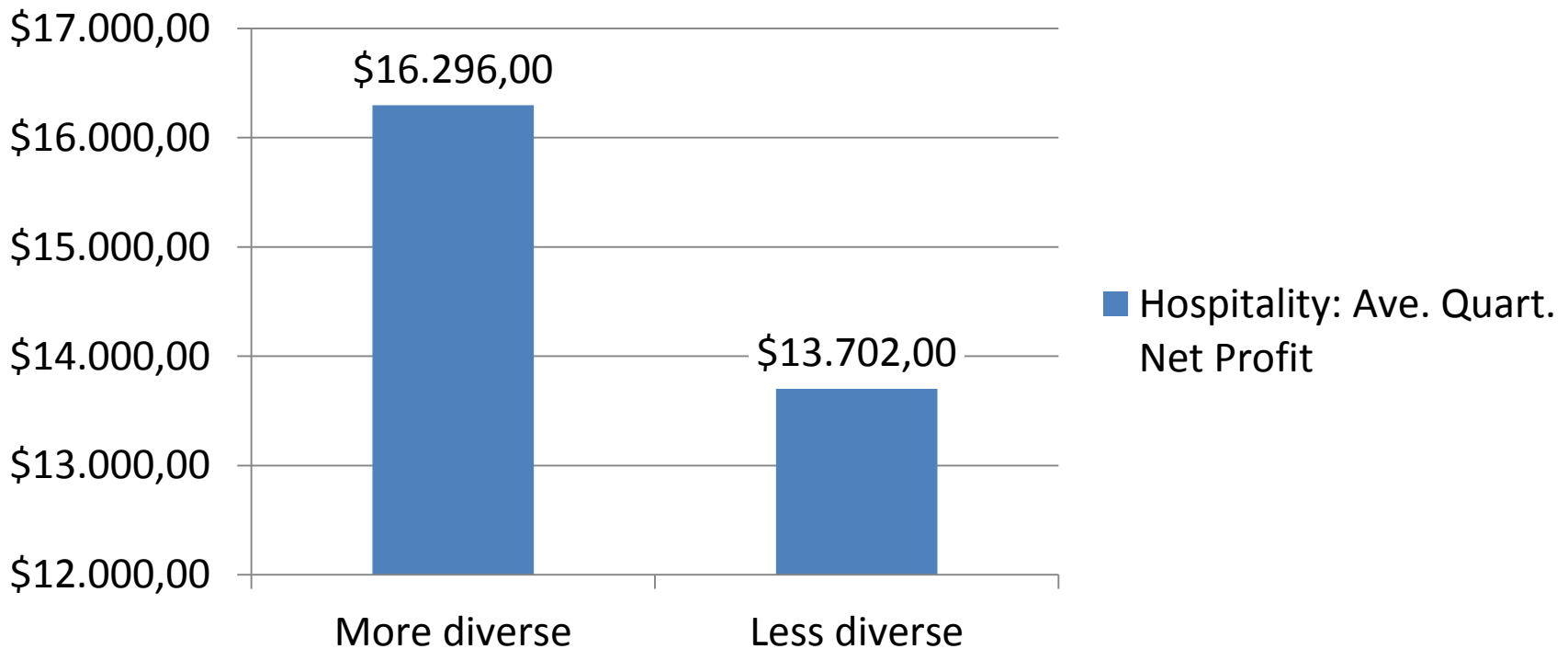
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The benefits of managing diversity - evidence

Gallup 2014: Gender diversity and financial performance



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The benefits of managing diversity - evidence

- Professor Herring (2009):
 - 506 US organisations
 - One unit increase in racial diversity increased number of customers by 400; for gender diversity 200 customers
 - One unit increase in racial diversity increased sales by 9% and 3% for gender diversity

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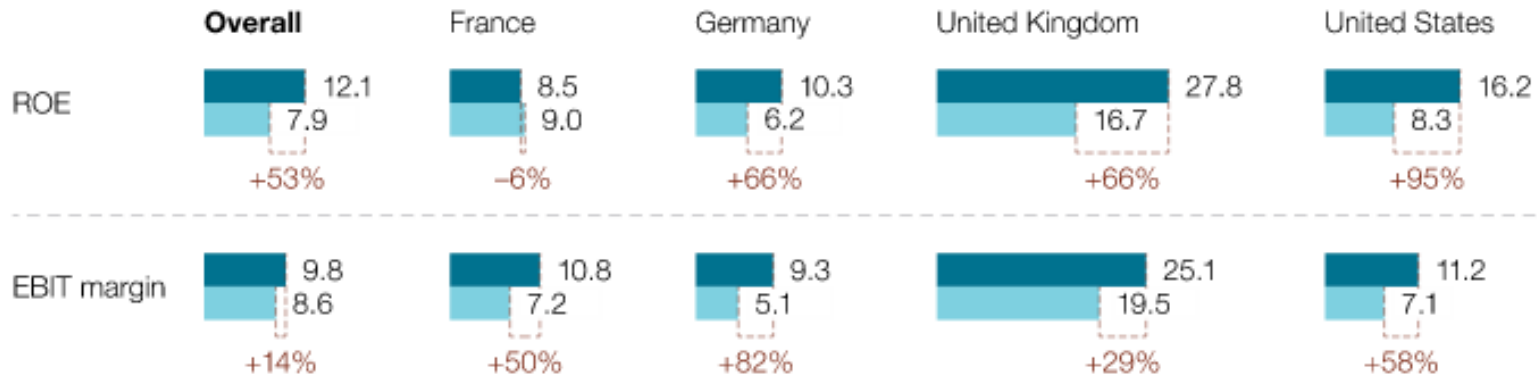
The benefits of managing diversity - evidence

Average returns on equity (ROE) and margins on earnings before interest and taxes (EBIT),¹ 2008–10, %

Diversity of the executive board²

- Top quartile
- Bottom quartile

Breakout by country



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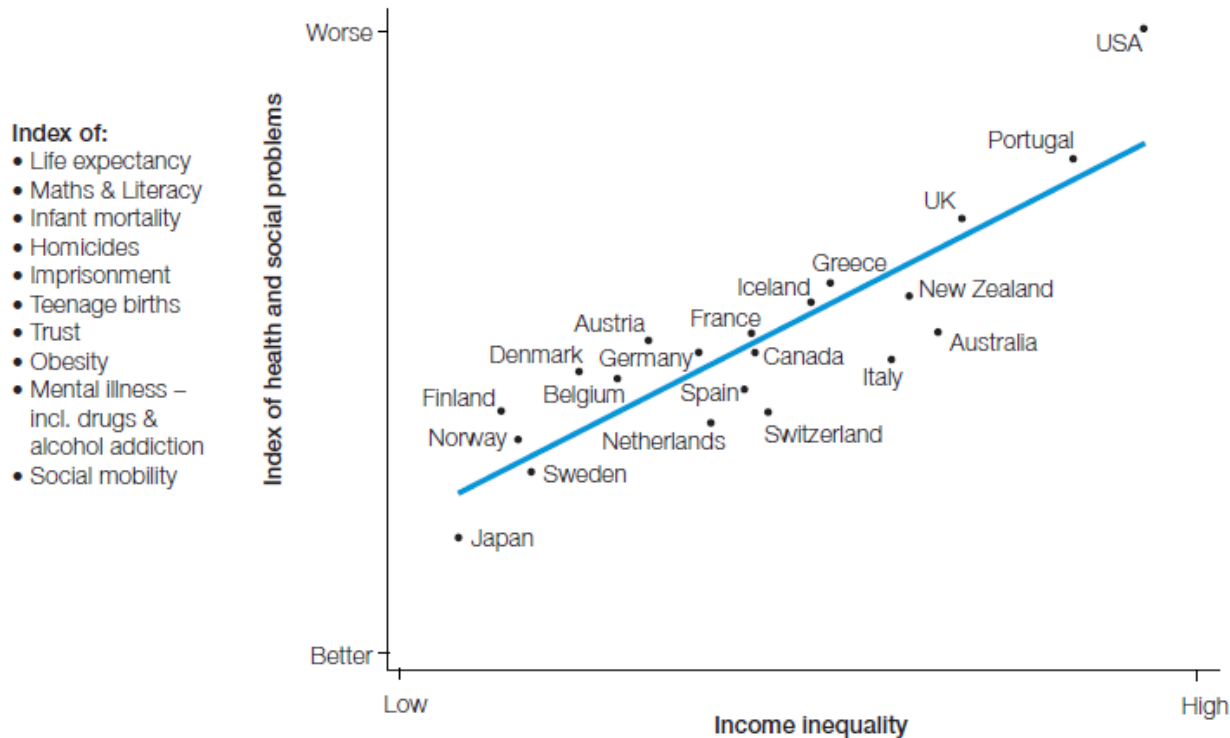
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The societal benefits of managing diversity

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Health and Social Problems are Worse in More Unequal Countries



Source: Wilkinson and Pickett, 2009a

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The societal benefits of managing diversity

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	Correlation coefficient
Social immobility	0.93
Teenage births	0.73
Imprisonment	0.67
Trust	-0.66
Mental illness	0.59
Obesity	0.57
Homicides	0.47
Educational performance	-0.45
Life expectancy	-0.44
Infant mortality	0.42
Overall index	0.87

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What can we do to improve the culture of inclusion in Cyprus

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- Barriers to inclusivity
 - Management/leadership, business case?
 - Knowledge – lack of understanding of the benefits, how to implement, etc.
 - Create divisions of staff – sensitivity
 - Increased cost (money/time) of a diverse workforce
 - Family orientated business culture
 - Personal prejudice/bias
 - National culture
 - It's never a priority (focus on bottom line)

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What can we do to improve the culture of inclusion in Cyprus

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- Success stories
 - Created a vision – linked to corporate social responsibility
 - Accountable by 2016
 - E-learning/campaign/ethnicity weeks
 - Metrics monitoring
 - Support from management
 - Strategic action plan

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What can we do to improve the culture of inclusion in Cyprus

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- Success Stories

- People excited about working in the area
- Raising awareness
- Responding to external needs (changing labour force, regulation, competitiveness factors)

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What can we do to improve the culture of inclusion in Cyprus

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- Suggestions for overcoming the barriers
 - Management – educate, create top down initiatives, accountability through metrics
 - Knowledge – training courses, seminars, awareness campaigns, government resources, employers association, ombudsman
 - Cost – Dialogue about benefits/linking to the bottom line – external funding

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What can we do to improve the culture of inclusion in Cyprus

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- Process of implementation in organisations – Action plan:
 1. Build leadership capability
 2. Align strategies
 3. Re-phrase the conversation
 4. Develop metrics to hold leaders accountable
 5. Use evidence to identify diversity barriers
 6. Prioritise initiatives
 7. Address unconscious biases
 8. Use a diversity and inclusion lens over the entire organisation

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Thank you for your participation!

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