

The power of diversity data



Rob Le Busque

Regional Vice President,
Asia Pacific

Sometimes we hope that if we ignore a symptom, the potential illness will go away. We're afraid that recognising the problem will manifest it as real. But like a lump you don't want to ask your doctor about, ignoring the diversity problems that may be hiding under the hood of your corporate structure is dangerous. It's always better to know what you're dealing with.

What's more, the research shows¹ that just the act of looking at the data can improve your diversity outcomes. In this case, acknowledging the problem not only protects you from future harm, but can itself be a jump-start and part of the solution.

And this, of course, makes perfect sense. Until you look at your own workplace diversity data, how can you see if and where you have holes? That's not to say that you're always going to like what you see, but at least you will know where you need to start.

Over the years, a lot of corporations have treated diversity like makeup: a superficial fix to a superficial problem. But we have finally reached the point where corporate Australia is really starting to take the issue to heart as something both more complex and essential – not just from a social responsibility point of view, but from a productivity one as well.

Diversity in your employee and management structure – true diversity – is a strategic advantage. Research shows² that companies with extensive and functioning diversity policies are more creative, better at problem-solving and have stronger governance. If that doesn't convince you, maybe this will: companies with diverse management enjoy improved financial performance³, with 19 percent more revenue from innovation than non-diverse counterparts.

This is a challenging time to be an employer. Companies all over the country – all over the developed world – are struggling to fill their vacancies. The Australian Bureau of Statistics last year reported⁴ that a quarter of Australian businesses were struggling to find staff. You can look at the large numbers of vacancies to fill as a challenge or an opportunity; an opportunity to attract and retain more diverse hires.

The research shows⁵ that once you know where your diversity and inclusion data holes are, there are a few things you can do to turbocharge your diversity policies. You can direct HR to curate longer and more diverse shortlists for your job listings. With so much competition for quality talent, right now might be the time to tweak your job requirements to consider candidates with more diverse backgrounds and skillsets.

You can shake up your mentorship structures and try to ensure more senior female employees are positioned to mentor junior male employees. Studies show this has the dual benefit of boosting the confidence⁶ of female managers while also mitigating gender bias⁷ among male employees.

Perhaps most importantly, you can improve the flexibility of your workplace and strengthen your parental leave policies. As was hammered home by the pandemic, women are still doing the lion's share of housework and childcare⁸ in this country. And when they ask women what could be done to improve their work/life balance, researchers are told⁹, "Australian women desire a meaningful revision of what we think of as an ideal worker." Improving the flexibility of your workplace in terms of hours, locations, and how you measure "ideal" job performance really opens you up to not just attracting the most diverse talent but keeping them too.

At Verizon, we've identified diversity and inclusion as critical to our achievements and success. Only with a diverse team of people can we have the right combination of intelligence, spirit and creativity that enables unwavering focus on our customers.

We've recognised diversity and inclusion data collection as one of our most powerful competitive advantages, and I encourage other organisations to do the same.

-
- 1 <https://www.innovationaus.com/opportunity-women-in-the-public-versus-private-sectors/>
 - 2 <https://www.weforum.org/agenda/2019/04/business-case-for-diversity-in-the-workplace/>
 - 3 <https://www.bcg.com/en-us/publications/2018/how-diverse-leadership-teams-boost-innovation>
 - 4 <https://www.abs.gov.au/media-centre/media-releases/quarter-businesses-unable-find-suitable-staff>
 - 5 https://psa.asn.au/wp-content/uploads/2020/11/WHAT-WOMEN-WANT-LAYOUT_FAA.pdf
 - 6 <https://www.emerald.com/insight/content/doi/10.1108/JMP-10-2019-0591/full/html>
 - 7 https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3732212
 - 8 <https://grattan.edu.au/report/womens-work/>
 - 9 <https://www.innovationaus.com/opportunity-women-in-the-public-versus-private-sectors/>