

**Deloitte.**



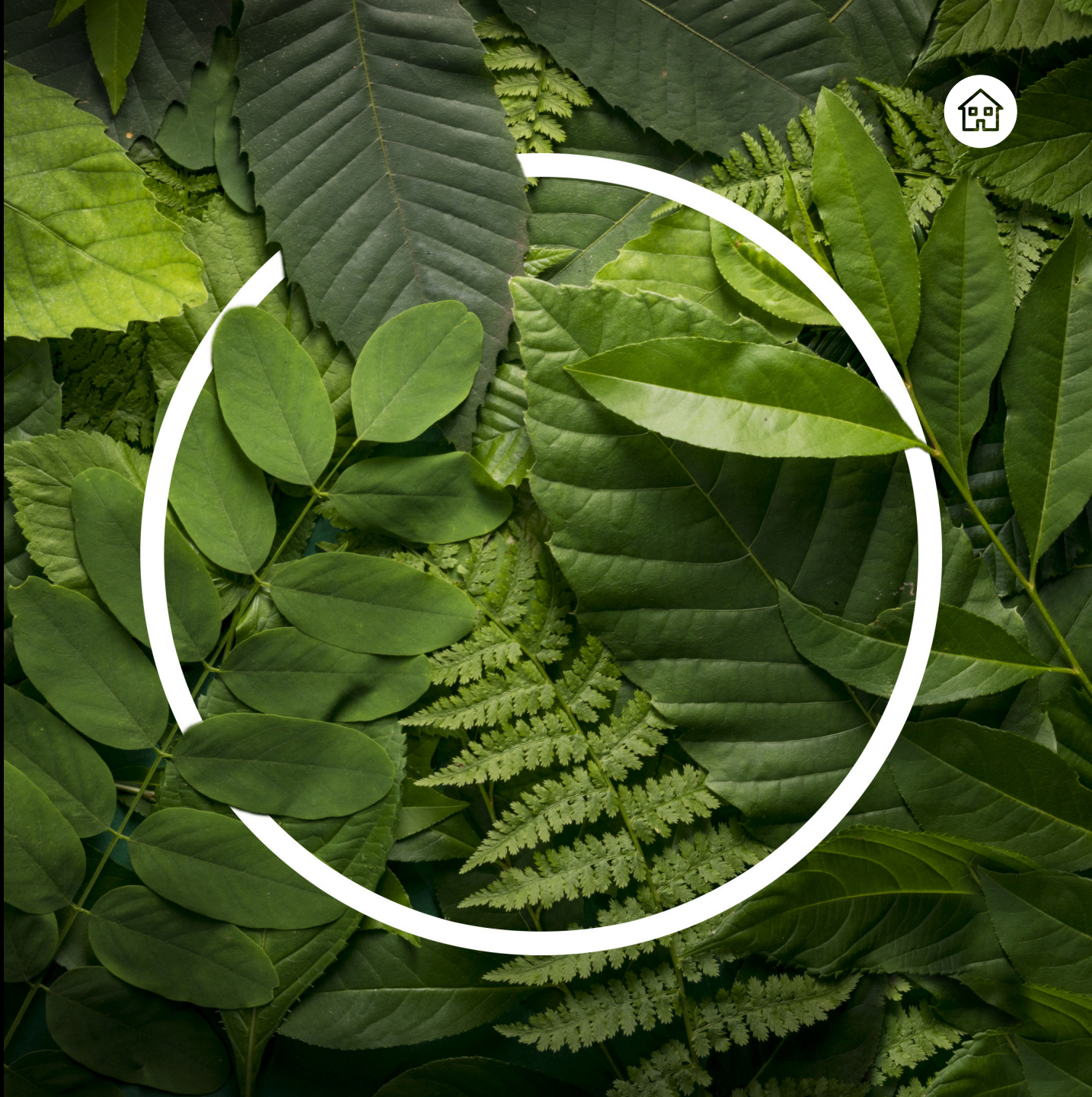
## Diversity Equity & Inclusion (DEI)

One-stop-shop for all aspects of your DEI journey

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# What is DEI and why is it important?

Financial services leaders are grappling with unprecedented challenges brought on by the COVID-19 outbreak—taking care of clients, employees, and intermediaries while maintaining business continuity. At the same time, many may still be addressing organisational challenges that arose well before the outbreak.

One such issue is how to create greater Diversity Equity and Inclusion (DEI) at all levels. Leading organisations recognise the need to integrate DEI as a comprehensive component of business strategy, woven into all aspects of the talent lifecycle in order to achieve success. Viewing DEI as a strategic priority is of critical importance.

Despite the increasing awareness of inclusion's importance to business success and concerted efforts around fostering it, a number of areas of concern exist within the Finance Services industry.

The Central Bank of Ireland (CBI) has published a range of reports that focus on DEI; 'A Thematic Assessment of Diversity & Inclusion in Insurance Firms', published on 29 July 2020, highlighted evidence of a lack of DEI in a sample of 11 insurance firms, including some of the largest insurers operating in Ireland.

'Behaviour and Culture of the Irish Retail Banks', published in July 2018, revealed that the five banks assessed have more work to do to ensure their organisations are sufficiently diverse and inclusive. While all have commenced initiatives to improve DEI, findings concluded that most of the sampled firms are not sufficiently prioritising DEI.

The Regulator's perspective of key risks associated with a lack of DEI included:

- Groupthink
- Resistance to change and an excessive resistance to external challenge
- Lack of internal challenge
- Ineffective decision making
- Inadequate skills mix
- Elevated behaviour and culture risks

The CBI has indicated that it is clear that much more needs to be done to enhance DEI, in all their forms, and this needs to be done with commitment, ambition and a sense of urgency.



- **Diversity** is the variety of people and ideas within an organisation
- **Equity** is about eliminating systemic barriers and privileges, and ensuring all people have fair access, opportunity, resources, and power to thrive
- **Inclusion** is about creating an environment in which all individuals feel valued and connected



# Benefits to both the Business and Employee

Research has linked improvements in diversity and inclusion to better business performance, responsiveness to customer needs, and team collaboration. Diversity on its own will not necessarily deliver positive results. The key ingredient which transforms the theoretical business case for diversity into bottom line results is inclusion.

Organisations with inclusive cultures are:

- 2x as likely to meet or exceed financial targets
- 3x as likely to be high performing
- 6x as likely to be innovative and agile
- 8x more likely to achieve better business outcomes

While there is growing recognition of how critical diversity and inclusion is to business performance, the importance of equity cannot be ignored. The challenge lies in translating the recognition of the value of diversity and inclusion, into impactful actions and equitable outcomes.



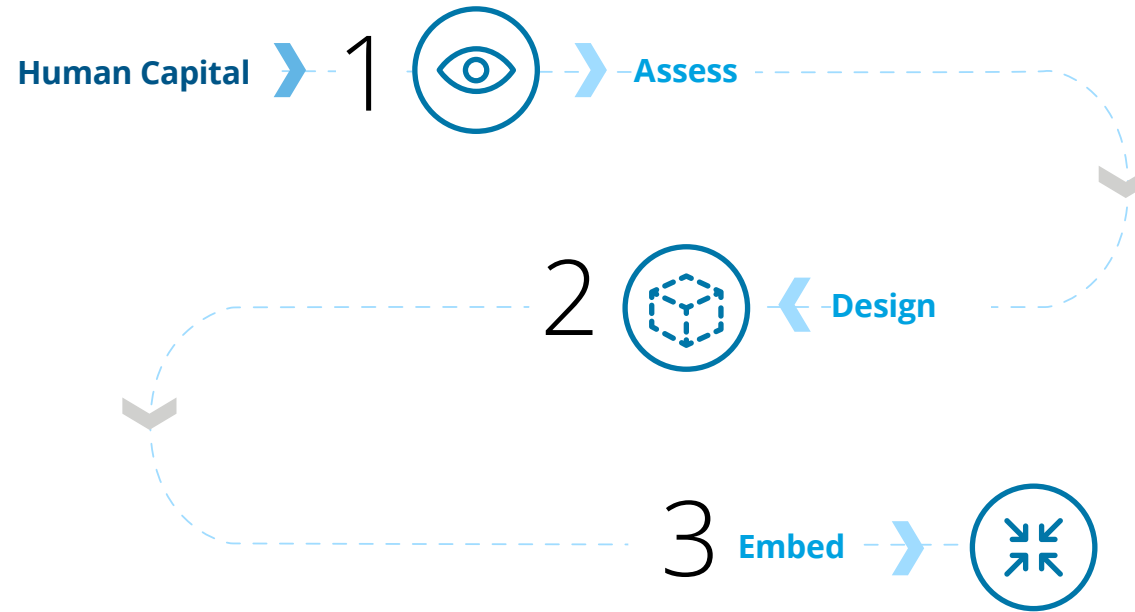
**Reference:** The diversity and inclusion revolution: Eight powerful truths, Deloitte Review, issue 22.



# How we can support you

Through our unique offerings and range of solutions, Deloitte supports organisations on their entire DEI Journey. Our Human Capital Practice assists organisations in developing and implementing a DEI vision, strategy and implementation plan and our immigration, reward and risk practices provide additional services to advise and support organisations to ensure all aspects of DEI are taken into consideration.

Progressing from compliance-focused diversity to programmatic DEI involves shifting from a compliance mind-set to one in which DEI is valued enough that organisations will invest in DEI programmes and policies. In Human Capital we have a three step approach that can help:



## Supported by Immigration, Reward and Risk

Our service is driven by Human Capital and supported by Deloitte experts in the areas of Immigration, Reward and Risk.

### Immigration



### Reward



### Risk





## Human Capital | 1. Assess

Deloitte’s experience in leading DEI projects and our significant thought leadership makes us well positioned to complete a comprehensive DEI assessment of your organisation.

Examples of activities include:

- Completing a strategic context review using our in-depth knowledge of regulatory developments in the financial services industry/insurance sector, and an understanding of the CBI’s expectations in relation to DEI.
- Gaining an understanding of your organisations DEI landscape, identifying areas of strength and areas that require development.
- Completing a DEI Maturity assessment using Deloitte’s unique DEI methodology for current state assessments.



## Human Capital | 2. Design

Once the DEI current assessment is complete Deloitte can assist your organisation in the development of a bespoke DEI strategy and roadmap linked to overall business strategy.

Examples of activities include:

- Recommending governance structures and DEI accountability.
- Defining a DEI roadmap with short, medium and long term initiatives to realise the strategy.
- Defining the DEI communications strategy (internal and external).
- Identifying DEI metrics critical to understanding DEI in the organisation.
- Reviewing all DEI talent practices and identifying specific actions to integrate DEI concepts into talent acquisition, capability development and leadership development.



## Human Capital | 3. Embed

Once the strategy and roadmap are defined, Deloitte can work with your organisation to successfully implement the agreed DEI implementation plan.

Examples of activities include:

- Working closely with your organisation to implement your DEI strategy.
- Building an inclusive leadership capability using Deloitte’s scientifically validated inclusive leadership assessment the ‘Six signature traits of leadership’.
- Delivering bespoke DEI Employee, Executive and/or Board training.
- Implementing the DEI communications plan to engage and increase employees understanding and commitment.
- Redefining HR/ Talent processes and policies to reflect DEI requirements.
- Developing dashboards and tools that will enable leaders to access data in real-time. Tracking against agreed DEI targets and implementing reporting capabilities on ‘make-up’ of your workforce.





## Immigration

Supporting DEI through your talent pipeline:

- Reporting functions of the nationality ranges in the workforce.
- Obtaining work permissions for Non-EEA nationals recruited into Irish businesses.
- Revolutionising your global mobility programmes to attract and hire non-EEA talent to support your business Reporting on 'make-up' of employee population.



## Reward

Readiness for Gender Pay Gap (GPG) mandatory reporting and building your approach to developing DEI strategies:

- Aligning with client on current data available and systems to support.
- Providing an automated process to calculate company GPG and a user friendly dash board to undertake additional analysis. Define the right objectives to close the identified the GPG gaps.
- Identifying what systems and indicators need to be in place to measure business improvement and DEI Culture.
- Defining the narrative that will accompany the GPG analysis.



## Risk

Our specialist Risk and Regulatory Subject Matter Experts are experienced in advising clients on the regulatory risk gaps in order to align with regulatory expectations with respect to culture, behaviour, diversity and inclusion. Our team in Deloitte Risk Advisory can support with:

- Conducting a review of governance, board responsibilities and board effectiveness to identify an action plan which can inform reshaping the board agenda, reporting/MI and succession planning.
- Conducting an organisation wide culture review incorporating risk culture.
- Re-aligning overall strategy and risk management with DEI objectives and vision for the future.
- Developing a DEI framework and KPIs which aligns to the risk management framework and risk appetite.
- Targets and implementing reporting capabilities on 'make-up' of your workforce.





# Why Deloitte?

Our team includes experienced and knowledgeable advisers from across the breadth of the Deloitte organisation to help on your DEI Journey.

1 Our integrated DEI team brings extensive experience in conducting DEI current state assessments, strategy and implementation.

2 Leading industry expertise to provide an “outside-in” view, bringing your DEI vision and strategy to life.

3 Extensive knowledge of talent/people, risk, remuneration and regulatory developments in the financial services industry and an understanding of the CBI’s expectations in relation to DEI.

4 Proven DEI methodology and global thought leadership.

5 Co-create with you; one size doesn’t fit all.

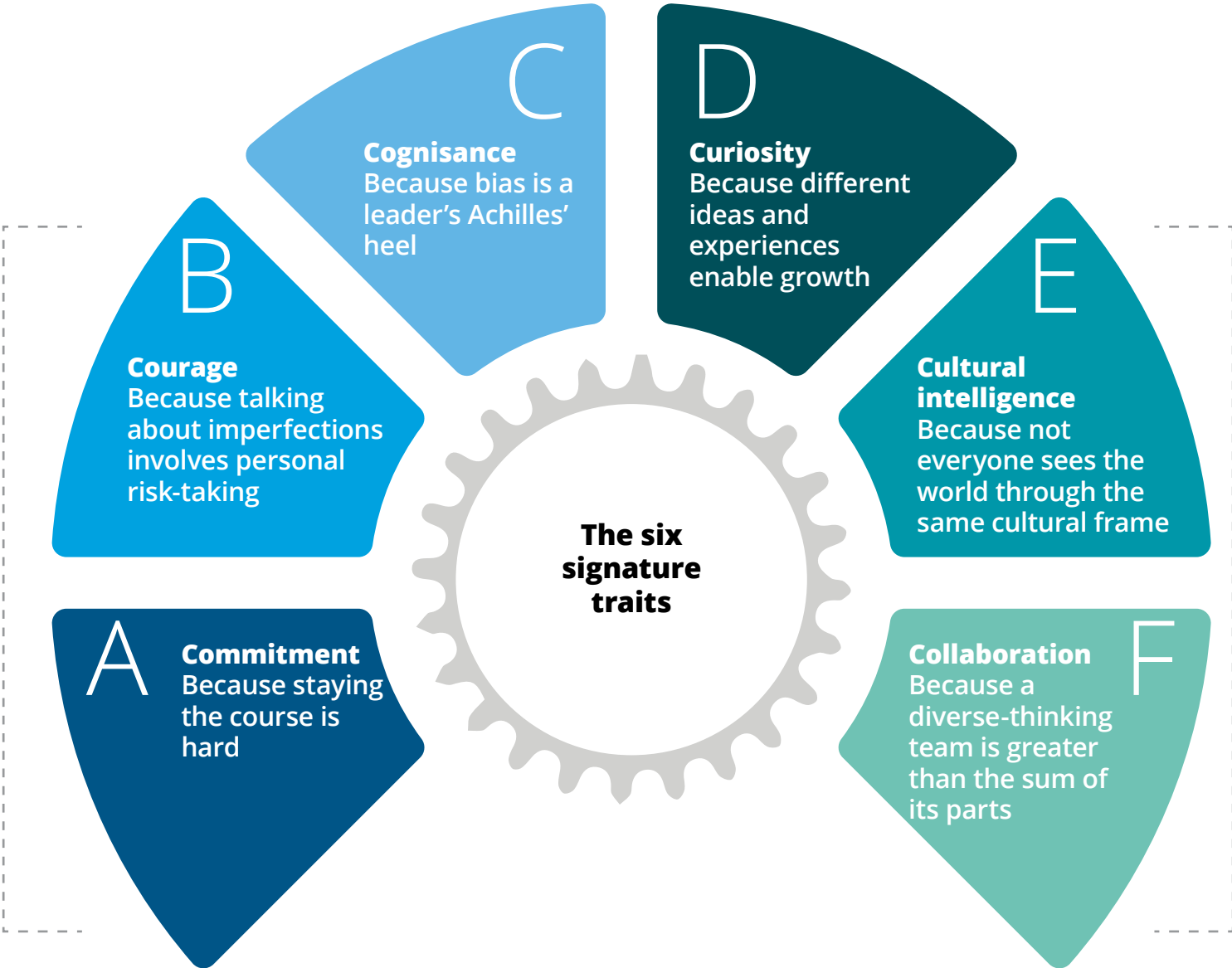
6 Lead from behind, transferring insight and skills to enable your team to be self-sustaining in the longer term.



# Our DEI enablers

## The six signature traits of an inclusive leader

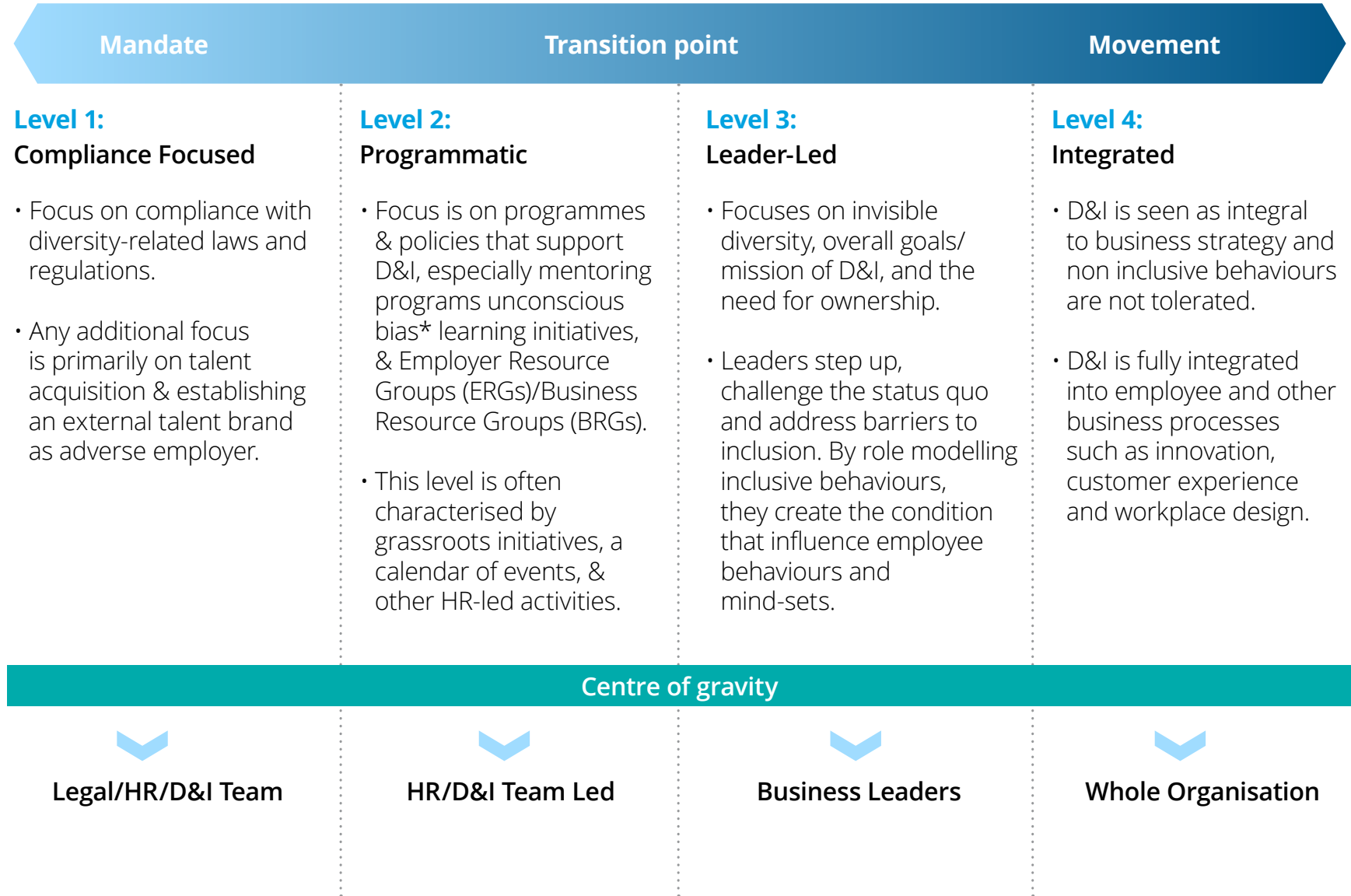
Our research presents six attributes of leaders who display the ability to embrace individual differences, and potentially leverage them for competitive advantage. Our unique tool has supported the development of inclusive leaders within our client organisations.



## Diversity & inclusion maturity model

Our tool helps organisations identify our where they are across four levels of maturity (1.Compliance, 2.programmatic, 3.leader-led and 4.integrated), and what level they aspire to achieve.

\* Influences such as our background, experiences and environmental conditions can all play a part in shaping our choices whether we realise it or not. Unconscious bias is when we favour or discriminate against people because of these influences without even realising it.



# Our experience



## 1. Human Capital Case Study

### Business problem

Deloitte were engaged to support an Insurance client in Ireland to develop their D&I strategy and address the concerns identified by the Central Bank of Ireland (CBI).

### Deloitte solution

Deloitte worked with the client to define a vision, strategy and plan for realising the desired future state that was challenging yet achievable. After conducting both a strategic context review and current state assessment, Deloitte set out key priority areas on the 0-3+ year roadmap, identified performance metrics to track progress and developed dashboards and tools that enabled leaders to access data in real-time ensuring long term success of the programme.



## 2. Immigration Case Study

### Business problem

Deloitte were engaged to support with the hiring of direct provision employees with RTW checks over the last few months.

### Deloitte solution

We collaborated with the mobility team and records department to provide training in areas such as: compliance with regulatory requirements, right to work checks, maintenance of accurate record keeping of work documents. Additionally, we provided tailored education pieces to recruiters to facilitate matching individuals in direct provision to the appropriate role in order to best suit both parties. Defining a clear strategy ahead of the launch was essential for the successful continuation of the programme. Key stakeholders need the assurance that the correct education pieces are delivered appropriately and in a timely manner across the business to ensure confidence in the hiring process.



## 3. Reward Case Study

### Business problem

Gender Pay Gap (GPG) reporting legislation is expected to be finalised in Ireland in 2021 and will be mandatory for all employers with 250 or more employees. Deloitte were engaged with a financial services company to calculate their GPG to help them understand their data and put in place an effective and measurable action plan to enhance their current Diversity and Inclusion strategy that aligned with their company culture and business objectives.

### Deloitte solution

We analysed the company's data using our GPG reporting tool, providing key statistics and graphically displayed their gender pay and bonus gaps, identifying key root causes. Our key executive summary report included recommendations on how the company could take appropriate action to reduce their GPG and how to write the narrative around the data to inform and influence key stakeholders.



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