

# INCLUSION & DIVERSITY WEEK

**Company name :** STATE STREET

**Activity sector :** Activités financières et d'assurance

**Company category :** Grande Entreprise

## Description of the action

State Street is committed to continue to be a global community where every employee feels valued, inspired, and empowered to leverage their diverse experiences and identities which provide innovative, authentic, and enhanced service to our clients, community, and each other.

At State Street, we believe that a diverse workforce and an inclusive culture are essential parts of our corporate identity. These beliefs are brought to life by the numerous networks and committees that are active within our office.

Thus far our focus has primarily been on ensuring we create an inclusive culture of belonging (Inclusion) and increasing the diversity of our workforce (Diversity). We are adding "Equity" to our department, which will now be known as the Global Inclusion, Diversity, and Equity team (GIDE).

By educating, inspiring, and empowering our employees at every level of the business, we cultivate a global force of leaders that reflect the diverse markets we serve.

Following a period of challenging times where human contact was not always possible, State Street hosted a numerous of GIDE initiatives by facilitating a variety of events (further explained in the below sections) hosted by key employee networks that contribute to State Street's Overall GIDE strategy.

## Context

Inclusion & diversity are embedded in our corporate values and culture. Fostering an environment that encourages the authenticity of employees isn't just smart, it is essential. Employees tend to care about inclusion & diversity but sometimes don't know how to turn their interest into action. The awareness created by the Employee Network Fair gave employees the information and platform to know more about and get more involved with the following hosting employee networks and organizations:

- The Employee Engagement Committee ("EEC")
- Employee engagement is a workplace approach yielding an environment for all members of an organization to give their best each day, committed to their organization's goals and values, motivated to contribute to organizational success, with an enhanced sense of their own well-being. The goal of the EEC is to reach the aforementioned conditions through improving motivation, well-being and commitment from employees to reach the company goals.
- Global Inclusion, Diversity and Equity Committee ("GIDE Committee")
- Encourages Luxembourg employees to participate in various inclusion programs and affinity groups aligned with State Street GIDE. Provides oversight, support and governance to all GIDE Networks in Luxembourg.
- Families Network
- Aims to foster personal and professional development through networking events, sharing best practices and

collaborating over common interests as well as improve work life balance and create a more inclusive workplace at State Street in Luxembourg.

- Environmental Sustainability Employee Network (“ESEN”)
- Aims to empower staff to help achieve our sustainability commitments and work on tangible actions e.g. reduce printing, highlight the importance of recycling, create environmental awareness campaigns, share good practice recommendations on environmental aspects as well as discuss plastic usage and sustainable practices with State Street vendors.
- Pride & Allies Network
- Aims to help create a more inclusive culture for LGBTQ+ employees and help position State Street as a model for other firms by partnering with the national inter-business network.
- Professional Women's Network (“PWN”)
- Aims to empower women to achieve professional and personal success through mentoring sharing of perspectives and experiences via networking and training; create a supportive environment for career and personal development and foster recognition and development of female talent at all levels of the organization.
- Toastmasters Network
- Aims to help both native and non-native English speakers hone their speaking, listening and leadership skills.

## Objectives

The main objectives of GIDE events were to re-connect employees after the “COVID19 break”, to broaden the knowledge and understanding of all employees on inclusion and diversity and equity at State Street and highlight the importance of inclusion and diversity across our business and how it is supported by passionate, local, network volunteers. Furthermore, fostering an environment that encourages the authenticity of employees isn't just smart, it is essential. Ultimately, educating, inspiring, and empowering employees at every level, we cultivate a global force of leaders.

## Approach

In Q4, 2022, State Street in Luxembourg together with International Financial Data Services Luxembourg and other State Street EMEA offices, hosted several GIDE initiatives. Participants were able to get acquainted with the activities of numerous employee committees and networks that further our inclusion & diversity efforts. Luxembourg hosted five key events:

**Employees Network Fair:** To celebrate the GIDE networks across our office, State Street organised a dedicated event to present the different networks. This was an informative session on the various opportunities to get involved, mission were highlighted and upcoming events were advertised.

Volunteers from the various network brought gadget, ideas, games and pizza was shared with all employees. Similar to other countries in Luxembourg, our biggest strength is our culturally diverse workforce. We displayed a large world map and asked each employee to place a pin in their home country. The final product was a colorfully diverse map that is being framed and will hang in a central location in our premises.

**Dare to Lead:** The PWN along with the NextGen Network organised a dedicated 2 days training. The Dare to Lead™ is an empirically based courage building program designed to be facilitated by organizational development professionals.

**Families Network X-Mas Event:** The Family network hosted 200+ employees and their children, offering a moment of light-heartedness with a magician and Saint Nicolas giving gifts and an enjoyable lunchtime and babyfoot.

**Toastmaster's Inclusion and Diversity Lunchtime Meeting:** Speakers shared their stories about culture and inclusion and how diversity in thought has made them better public speakers.

**ESEN Network's Green Month Event:** Do it yourself (DIY) Activities hosted by employees wishing to share their 'green'

habits with their colleagues.

Achieving your Financial Goals: The NextGen Network organised a Lunch and Learn session on “Achieving your Financial Goals” with an external coach. Aim of this session was for young professional (and not) to learn more about budgeting, saving, investing and the importance of having financial goals as something to work toward. Also, some practical strategies that can help to prepare goals and manage finances successfully were shared.

## Impact

Through the GIDE initiatives, we observed that employees care about inclusion & diversity in the workplace (and beyond) but may not know how to get involved or learn more. The communication and awareness platform facilitated by the different networks acquainted employees with the activities of numerous employee committees and networks operating in Luxembourg and the wider EMEA. Participants relayed that they walked away more knowledgeable about the GIDE efforts at State Street. Overall, the networks that hosted events in Luxembourg, measured an overall increase in employees’ interest in getting involved.

Attending the different GIDE events allows our colleagues to understand and being exposed to the cultural diversity in our office.

Apart from the benefits that this initiative brought to employees, the GIDE initiatives had a powerful impact to the company. Here just a few examples that were observed:

- Improved relationship between senior leaders and employees involved in the initiative
- Improved communication between employees from different departments as activities proposed promoted an exchange of experiences and backgrounds
- Increase of cultural awareness and a better skills and talent management
- Increased employee engagement based on the high involvement of senior leaders (particularly during the International Fair) – leading by example.

Due to this scenario/outcome and the positive feedback received, we will continue to host and support similar events in 2023 to continue to remind and educate employees on the importance of inclusion & diversity & equity and promote the many committees and networks that support these corporate values.

## « To do »

Awareness events regardless of budget, size, level of organization are effective and impactful. We do recommend that any organization looking to implement any type of Inclusion & Diversity & Equity event considers one of State Street’s core values ‘Stronger Together’. We found that the collaboration between the independent networks was one of the cornerstones of a successful week.

## « Not to do »

There is some logistical hurdles and time commitment challenges when hosting events. We would recommend that organizations look to involve as many as volunteers as possible – sometimes people need to be asked and they are more than happy to help and support. Also, we observed that hosting couple of events per week does help to respect the new hybrid model in order to maximize overall employee impact and engagement.