

DIVERSITY COUNCIL

Company name : Union Investment Luxembourg S.A.

Activity sector : Activités financières et d'assurance

Company category : Secteur Public

Description of the action

The diversity council is a committee of 35 members representing all departments of the company. The diversity council has three main objectives. It evaluates existing diversity measures and identifies areas for improvement, it conceived a comprehensive diversity and inclusion strategy with concrete, quantitative goals, and it raises awareness and gathers employees' feedback on the implemented diversity management.

Context

Union Investment has implemented various diversity initiatives and measures over the last years, including targeted HR development programs for women, improved work life balance, and equal pay analyses. However, a long-term diversity & inclusion strategy was missing. The diversity council was appointed by the executive board to develop a comprehensive diversity and inclusion strategy.

Objectives

The main objectives of the diversity council are evaluating the current diversity management and identifying areas for improvement, developing a comprehensive, long-term diversity & inclusion strategy, and raising awareness for diversity and inclusion.

Overall, the diversity and inclusion strategy defines diversity and inclusion as a strategic success factor.

We determined five operative goals. These are diversity & inclusion transparency, the development of an inclusive culture, equal opportunities for all employees, the creation of an employer brand that is attractive for diverse target groups and the enhancement of customer perceptions through diversity management.

Approach

After the executive board had approved the foundation of the diversity council, two representatives were chosen for each department. The diversity council tandems all comprise one leader and one employee without managerial responsibility. We, moreover, made sure that the diversity council represents different genders, age groups, durations of tenure and nationalities.

In order to define the content of the diversity and inclusion strategy, the diversity council members were assigned to five focus groups working on the following topics: goals and KPIs, awareness and communication, HR framework and processes, inclusive culture, as well as customers.

The five focus groups conducted external benchmarking to gain a realistic understanding of the diversity and inclusion practices of other companies in the financial sector. Moreover, the focus group members talked to experts within the company, which allowed them to understand the required actions and define diversity measures.

The six-person steering committee of the diversity council summarized the findings of the focus groups and integrated them into the diversity and inclusion strategy.

Impact

The implementation of a diversity council with members from all departments allows to spread diversity and inclusion awareness across the whole company.

By including different voices and opinions we created a diversity and inclusion strategy that responds to employees' concrete needs, suits our culture, and is well accepted by the workforce.

« To do »

- Involve employees and managers from all departments in the development of your diversity and inclusion strategy to raise acceptance
- Make sure your diversity management suits your company culture
- Set strategic focuses on specific diversity dimensions in order to increase efficiency and allow for quick wins. This does not mean that your diversity and inclusion strategy will be one-sided or incomplete. Strategic focuses are necessary in the early stages of diversity management
- Explain the benefits of diversity and inclusion to the workforce
- Search for senior managers as role models and sponsors for diversity and inclusion
- Clarify in what way diversity already forms part of the company's DNA

« Not to do »

Don't be impatient. You need to understand that diversity management is a marathon, not a sprint. Successful diversity management requires persistence and the commitment of company leaders and employees.