

Implementing DEI
Strategies



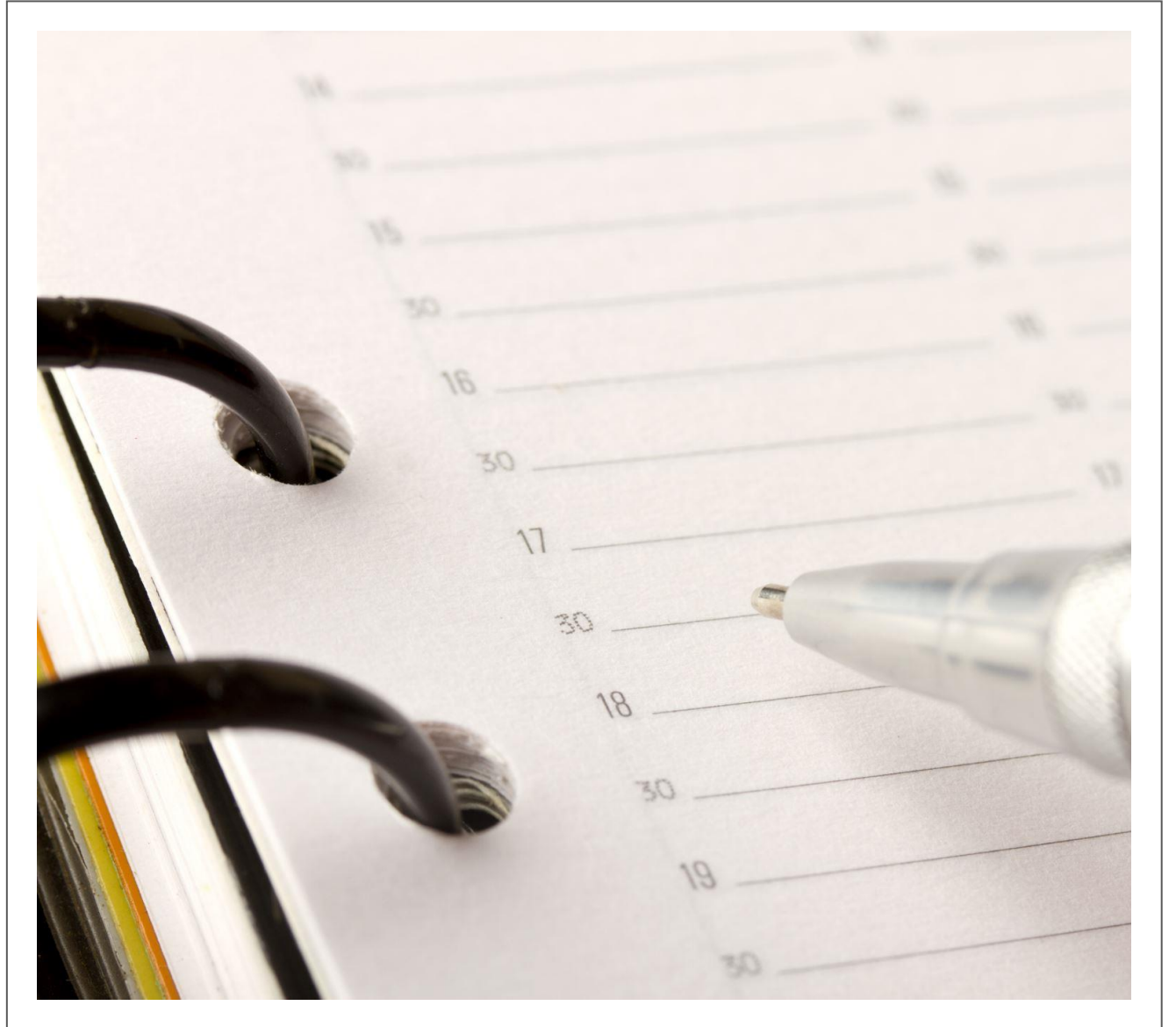
leading **edge** alliance

innovation • quality • excellence

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DEI CONSULTING

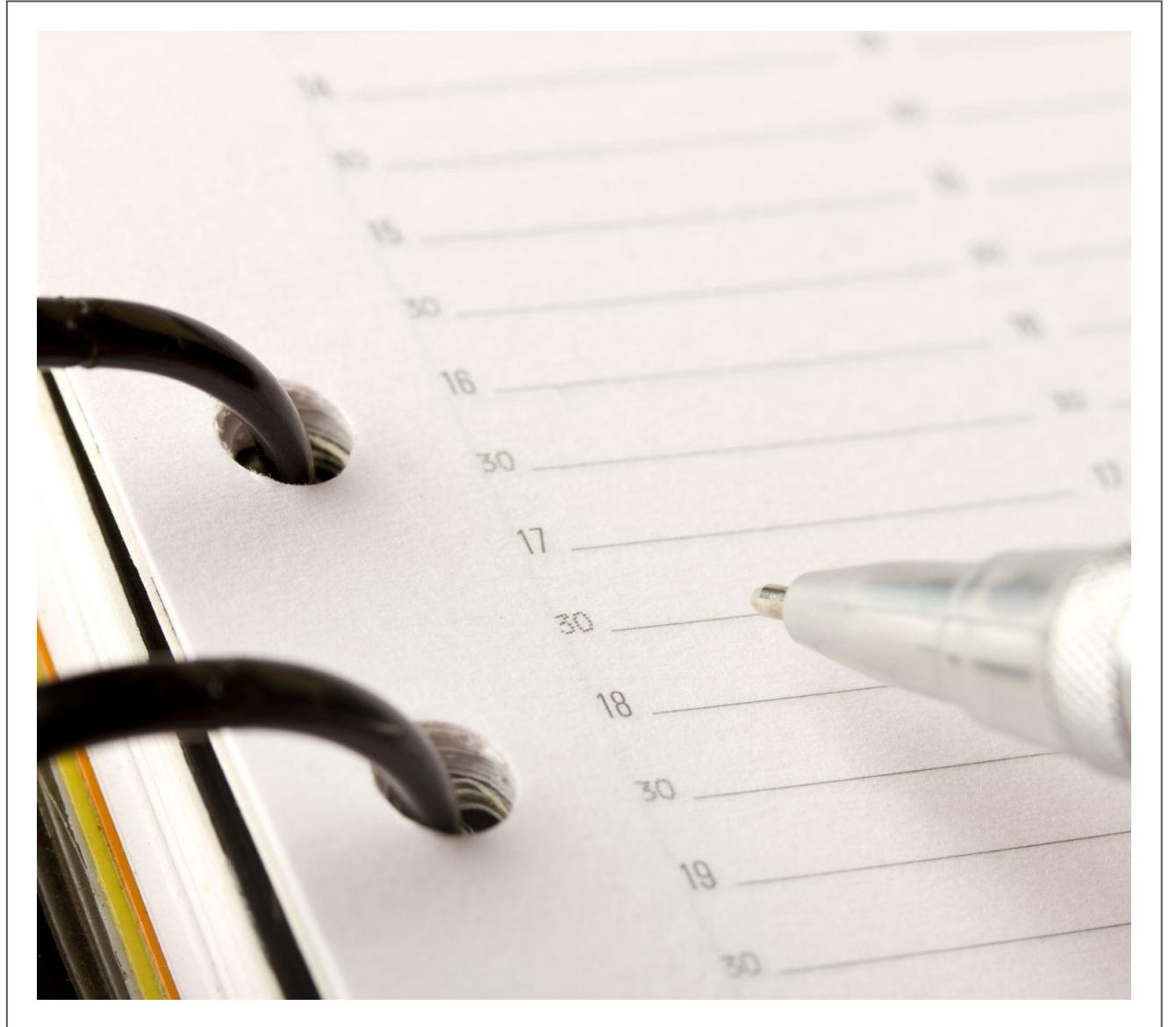
AGENDA

1. Why?
2. Where?
3. How?



Chatham House Rule

1. OK to use information from the discussion
2. Not OK to reveal who made any comment





Why?





Hate crimes
(RECENT
EXAMPLES)

George Floyd - 2020

Walmart – 2019 – 23 deaths in El Paso

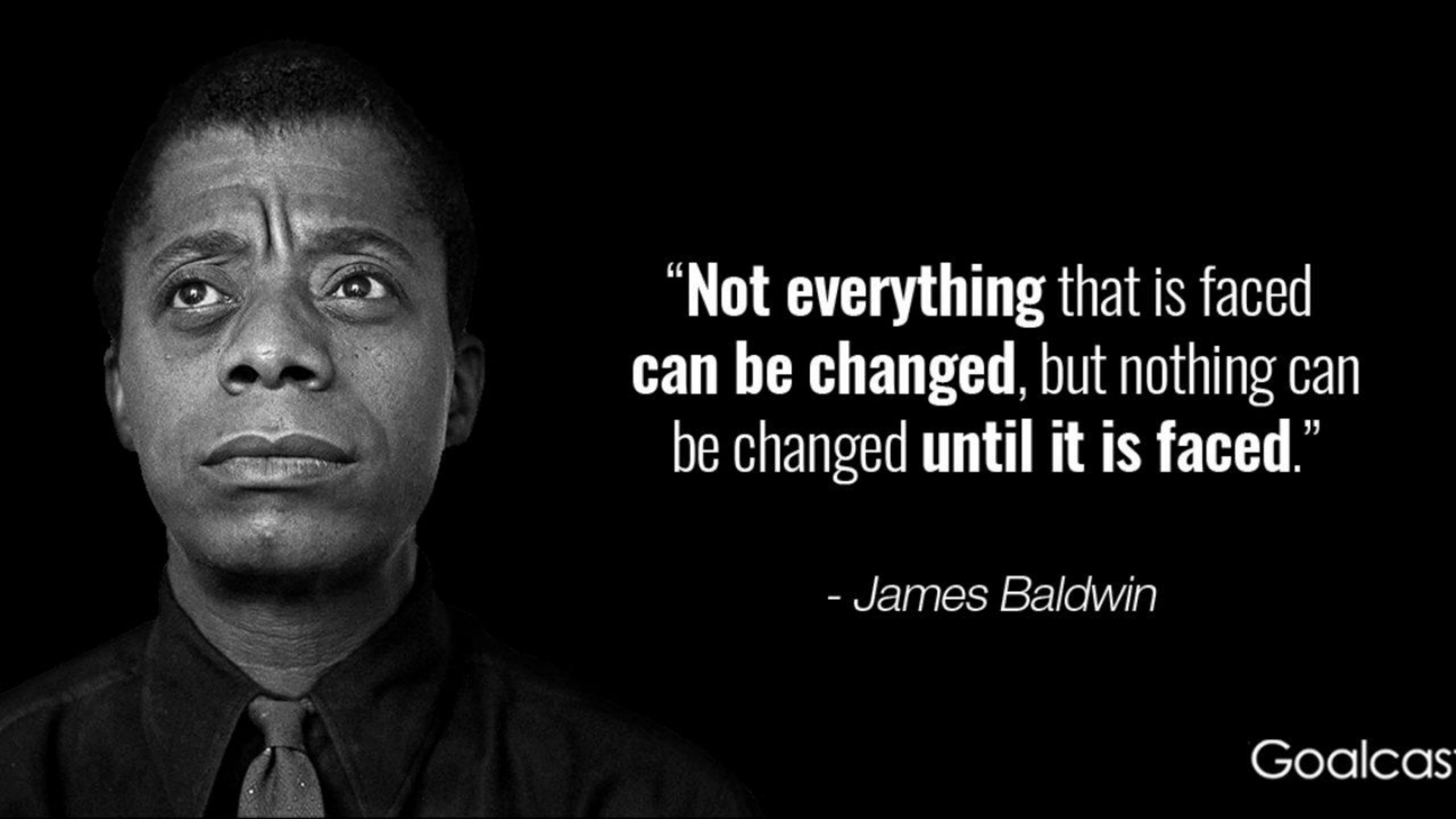
Tree of Life Synagogue – 2018 – 11 people in Pittsburgh

Club Q, 5 deaths & 18 injured 11/22

Pulse nightclub – 2016 – 49 people in Orlando

Anti-Asian hate crimes increased 339% nationwide in 2021

Tops Market – 2022 – 10 deaths in Buffalo, NY

A black and white portrait of James Baldwin, looking upwards and to the left with a thoughtful expression. He is wearing a dark suit jacket, a white shirt, and a dark tie.

“Not everything that is faced
can be changed, but nothing can
be changed **until it is faced.**”

- James Baldwin

Goalcas



EQUALITY



EQUITY



Inclusion

A workplace where organization embraces all employees and enables them to make meaningful contributions.

(Nearly 40% of respondents say they have turned down or chosen not to pursue a job because of a perceived lack of inclusion at the organization. McKinsey.)



Belonging

An affinity for a place or situation. A sense of fitting in or feeling like you're an important and valued member of a group.



Benefits of
DEI?





BOSTON
CONSULTING
GROUP



LEAN IN



Benefits of DEI (partial list)

Bottom line benefits – McKinsey Report

Creates a work environment that allows everyone to reach their full potential

Improves quality of decision making (with broader range of perspectives) & innovation

Increases employee productivity if combined with an inclusive work environment

Increased ability to attract, hire and retain people from under-represented groups

Can boost overall employee morale

Improved customer insight and ability to provide desired products/services

Can reduce employee complaints and grievances

McKinsey – Diversity Still Matters (2020)

“When companies invest in diversity and inclusion, they are in a better position to create more adaptive, effective teams and more likely to recognize diversity as a competitive advantage.”



Belonging

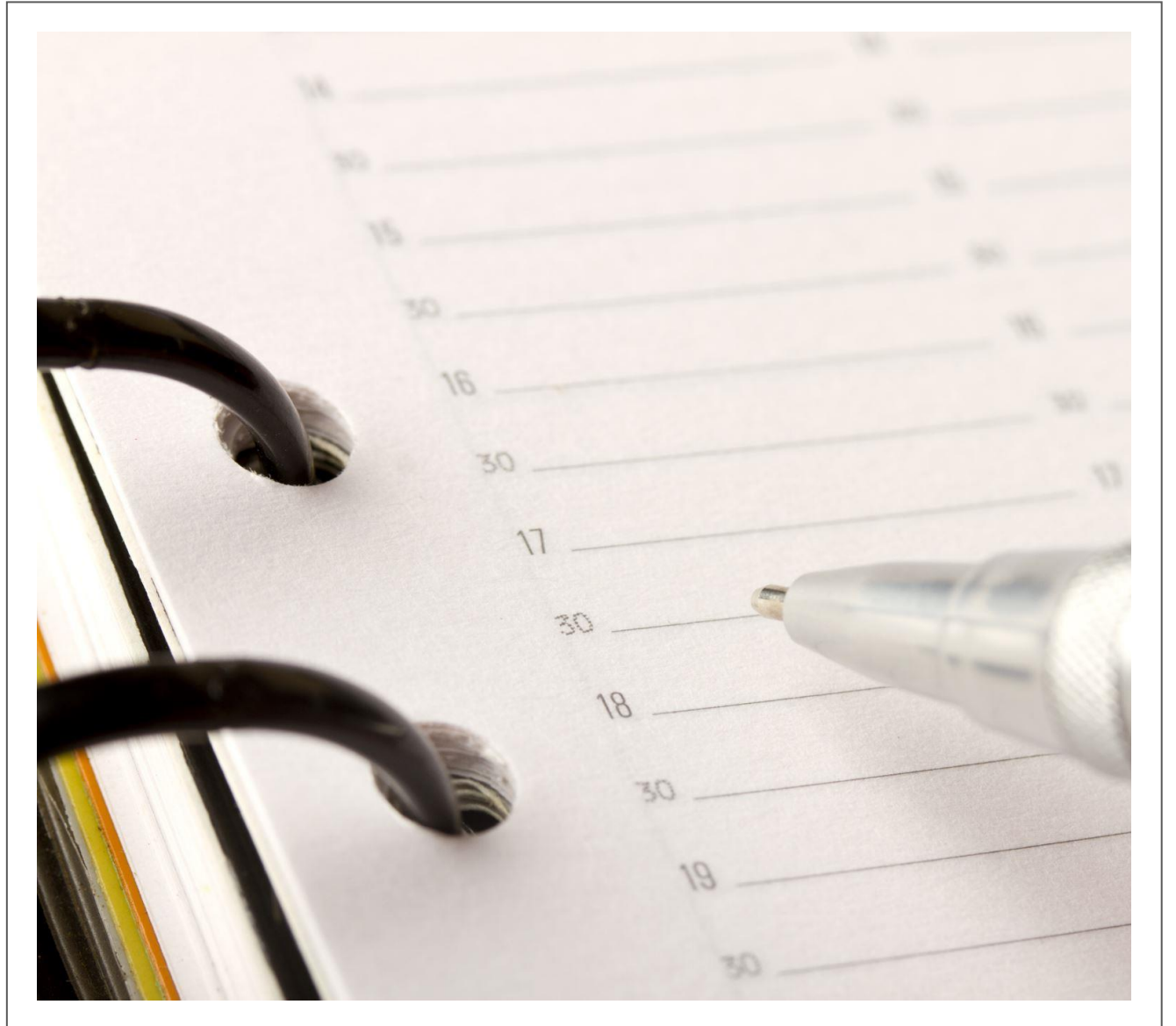
Teams with a *strong* sense of belonging see a **56% increase in job performance and 50% lower turnover rate.**

Forrester (Blaise Radley, What is DEI in the Workplace – 2020)



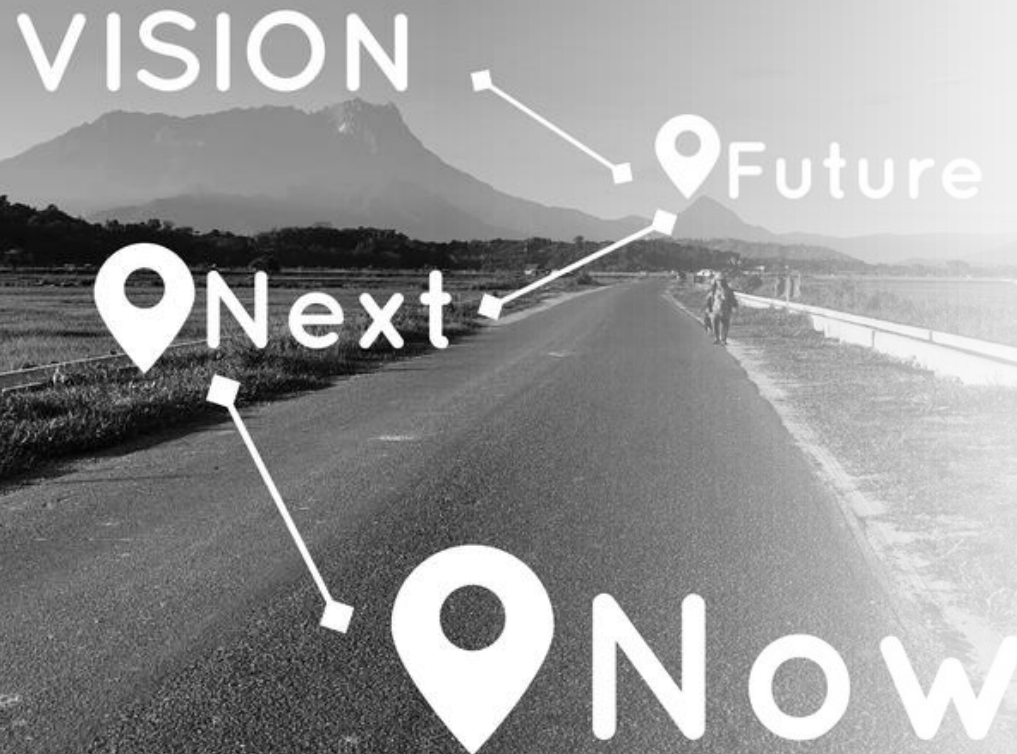
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WHERE IS YOUR
FIRM ON ITS DEI
JOURNEY?

WHERE DO YOU
WANT TO BE IN 2-
3 YEARS?



2020 U.S. Census

Asian/Pacific Islander – 6%

Black/African American – 12.4%

Hispanic/Latino – 18.7%

White – 61.6%

Two or more races – 10.2%

2020 Census & AICPA (Assoc. of International Certified Professional Accountants) 2021 Trends

Asian/Pacific Islander – 6% (14%)

Black/African American – 12.4% (2%)

Hispanic/Latino – 18.7% (5%)

White – 61.6% (77% white and 88% of partners)

Two or more races – 10.2% (2%)

Challenges

- A CPA Diversity Report: Uncovering the Barriers to Success – Illinois CPA Society (www.icpas.org/cpadiversity) -- 2022
 - Mary T. Washington Wylie Internship Preparation Program (MTWWIPP)
 - Designed to prepare qualifying Black and other racial and ethnic minority college students for success in securing their first accounting internships and/or full-time positions and ultimately pursuing the CPA credential
 - Since its founding in 2012, 260 individuals have completed the program.
 - 69% responded to survey. 61% respondents working full time in accounting.

Demographics of Survey Respondents

- 54% Black or African American
- 36% Hispanic or Latino
- 7% Asian or Pacific Islander
- 3% Other

-
- 58% Female
 - 42% Male



Top Barriers

- 1. They see the profession's lack of DEI as a barrier
 - “Lack of representation makes it hard to want to stay”
 - “Do I fit here?”
 - Feelings of not belonging are wide-reaching
 - Imposter syndrome
 - Non-inclusive work environment (51% said it either lacked inclusion or wasn't inclusive)

Top Barriers

2. They feel handicapped by their backgrounds

- 49% indicated that “Past Experiences Did Not Adequately Prepare You for Working in a Professional Environment”
- Personal upbringing, culture and education experiences
- Leads to self doubt and imposter syndrome
- Lack of professional role models to look to for inspiration or guidance

Top Barriers

2. They feel handicapped by their backgrounds (continued)

- 48% said “Education Did Not Adequately Prepare You or Somewhat Adequately Prepared You for Your Work?”
- 43% expressed an overall lack of confidence in their abilities upon entering the profession

Top Barriers

3. They believe they're receiving inadequate feedback and development

- Nearly 31% cited “Mentorship Opportunities Not Available or Inadequate for Your Professional Needs”
- Perception that non-minority counterparts have an easier time connecting with superiors and finding commonalities to bond over
- Lack of intentionality about having effective mentorship program, including some training of mentor
- Nearly 24% cited “Lack of Timely, Relevant, or Direct Feedback on Performance”

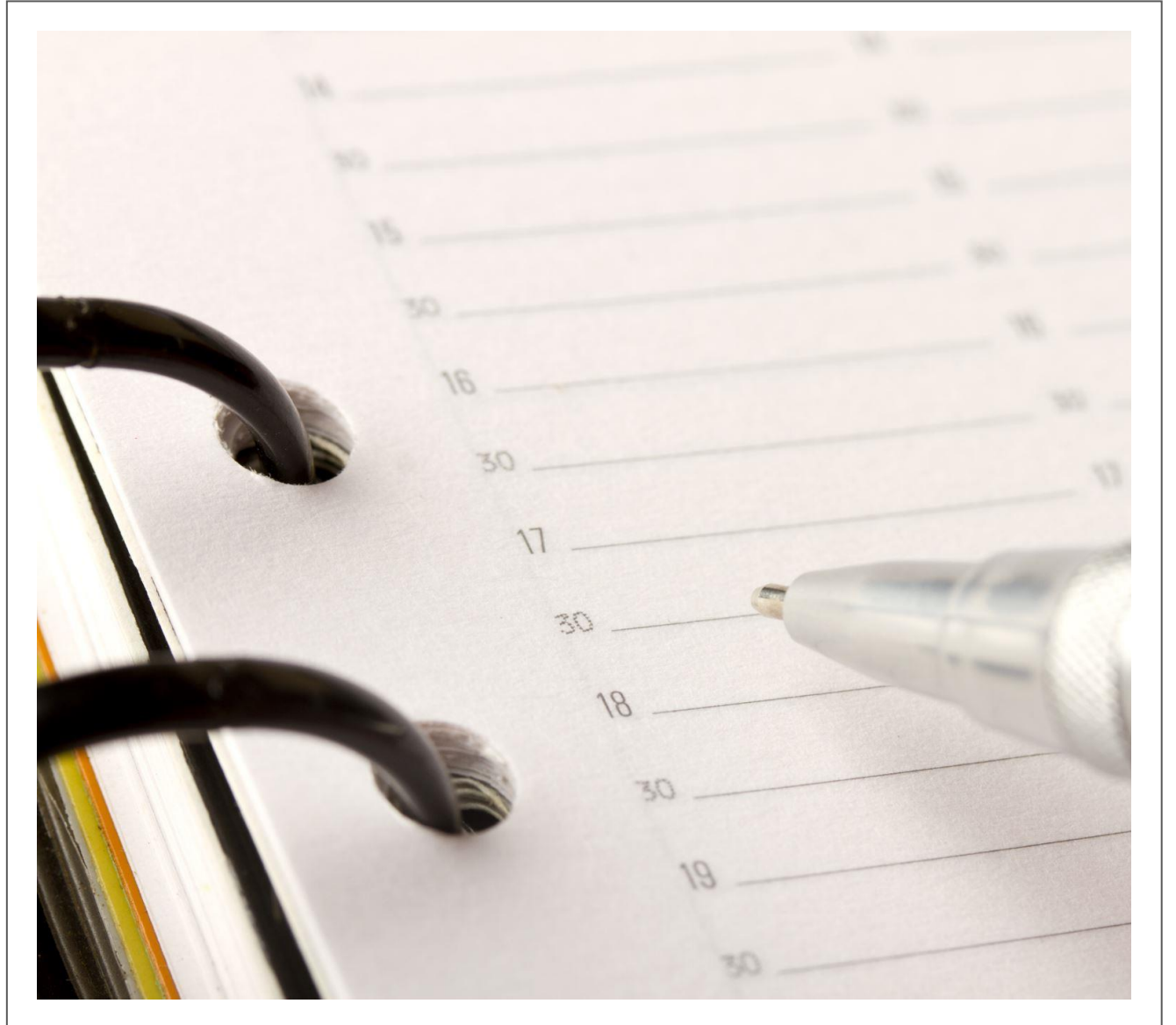
Top Barriers

3. They believe they're receiving inadequate feedback and development (continued)

- “On-the-job Training Opportunities Not Provided or Inadequate for Your Professional Needs” – 32% said “Not Adequate” or “Somewhat Adequate.”
- “I believe I wasn't given the same care and opportunities as my white colleagues. I felt inadequate, confused, and alone.”

AGENDA

1. Why?
2. Where?
3. **How?**



Do You Agree?

Lack of diverse representation and welcoming environments within the accounting profession will continue to hinder notable change in the profession's demographics, which will only perpetuate the challenge of attracting, retaining, and advancing greater numbers of diverse talent.

Challenges

1. They see the profession's lack of DEI as a barrier
2. They feel handicapped by their backgrounds
3. They believe they're receiving inadequate feedback and development



How?

1. Form a DEIB mission statement and strategy
2. Ensure active and unequivocal support by senior leadership
3. Consider forming a DEIB Committee to help implement DEIB strategy
4. Provide workshop focused on inclusion, targeting supervisors, explaining the “why” and “how”
5. Provide specific training to supervisors to help them recognize and combat unconscious bias, and tackle microaggressions
6. Trainings and communications must not be considered “one and done”

How?

-
7. Evaluate your recruitment process and explore other sources for talent
 8. Consider launching effective mentorship/sponsorship program
 9. Evaluate promotion/succession planning process, and examine level of transparency
 10. Measure firm demographics and consider setting SMART target for women and POC in management. Include accountability. Measure momentum and progress.
 11. Explore ways to partner with local high schools and colleges to encourage students of color to consider accounting
 12. Engage social media to advertise your firm's commitment to DEIB



How?

13. Consider launching an ERG (women and POC, etc.) and provide support as needed
14. Examine firm internal/external communication strategy around DEIB
15. Consider investing more time in identifying, and then providing, the personal training and development diverse talent may need to truly realize their potential
16. Consider carefully-crafted, DEI-focused engagement survey
17. Consider open-dialog with individuals in under-represented groups about ways to better support their efforts and increase representation



How?

18. Enhance efforts to give prompt, direct, honest feedback to colleagues and mentees to better leverage coaching and mentorship time more wisely.
19. Create safe spaces for all employees to discuss and evaluate their performance and explore any experience or education gaps that must be filled.
20. Prioritize regular inclusivity training on how to equitably hire, review, and promote diverse talent, and consider partnering with DEI consultant if unsure how to proceed
21. Invest in training and support structures better designed to retain and advance POC
22. Consider signing onto CEO Action Pledge



CEO Action for D&I Pledge – 2,400+ have pledged to:



Cultivate environments that support open dialogue on complex – and often difficult – conversations around DEI



Implement and expand unconscious bias education and training



Share best-known DEI programs/initiatives – as well as those that have been unsuccessful



Engage boards of directors when developing and evaluating DEI strategies.

**ONE OR TWO
THINGS YOU
CAN DO
NOW....**



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