

# If There's A Will, There's A Way To Make Progress On DE&I



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The start of the COVID-19 pandemic, the first effects of a softening economy, the killings of Ahmaud Arbery, Breonna Taylor, and George Floyd, and the announcement by the world's largest investment firm to put environmental, social, and governance (ESG) at the centre of its investment approach happened in 2020. The convergence of the four issues ignited conversations in the board, break, and dining rooms, and investment conferences about diversity, equity, and inclusion (DE&I) in the workplace. The dialogue was unlike any prior discussion.

Businesses rushed to profess their ESG principles – especially for DE&I, which sits behind the S in ESG – as racial tension and gender inequity featured prominently in news coverage, and trillions were

invested based on social investing criteria.

Companies cobbled together organization-wide initiatives, programmes, training sessions, and guest speakers. Websites were overhauled and microsites were created to demonstrate awareness and action on DE&I, which became a driving factor for ESG investors. Indeed, socially responsible investing worldwide jumped to \$51.1 billion in 2020 and nearly \$70 billion in 2021.

With constant media coverage, an explosion of investment decisions now significantly grounded in DE&I factors, and pressure from employees, the budgets for human resource departments were expanded, more Chief Human Resource Officer positions were created, and many more Chief Diversity Officers were established. These were signs of momentum. After decades of neglect, those actions created expectations that progress would soon be made on various workplace issues, including pay, race, and gender equity. Progress was sure to arrive sooner than later. Employees, potential employees, board members, and investors were energized by the possibility of realizing the benefits of DE&I in the workplace now that a promise was in place.

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Now, two years down the road, there has been incremental progress on DE&I. And the results have been mainly at the margins of equality, inclusion, mentorship, and opportunity. While there have been plenty of conversations, organizations are not crossing from discussions about equity, respect, and rights to meaningful and sustainable action.

Perhaps it shouldn't come as a surprise that 80% of companies are going through the motions on DE&I and not holding themselves accountable, according to a 2021 study by the Josh Bersin Company and Perceptyx. Evidently, company leaders find it challenging to invest in impactful DE&I action when there is pressure to meet short-term financial goals. Perhaps DE&I supporters should not have gotten their hopes up as high as they have.

Being a CEO isn't easy with businesses affected by cultural, environmental, political, and societal issues. However, the lack of progress on DE&I is dismal. Why? I believe the root issue can be attributed to a lack of will to truly engage even though stakeholders and shareholders are genuinely troubled by inequities and discrimination, expectations for progress are at their highest levels, and frustration is increasing. The good news is that CEOs can build the will to undertake and advance a productive DE&I strategy.

Gaining willpower begins by leading up. As the top decision-making body in the company, the board is critical in creating an environment that prioritizes, supports, and invests in actions that benefit the organization, including DE&I. The CEO needs board support to do more than tinker at the margins by updating hiring policies and arranging bias training

sessions. To lead board directors more effectively and put the business on a consequential path, CEOs must present the board with a vision that ties the company to the world in which we live, confirm the purpose and values of the business, and embed DE&I goals as fundamental to company's sustainable business success.

With the board's support, the next step is to work with the executive team to secure a mandate that can permeate the entire organization and to create a management plan. As DE&I is the collective blend of differences and similarities that include individual and organizational characteristics, values, beliefs, experiences, backgrounds, preferences, and behaviours, this is the step in the process where CEOs ensure that the senior leadership identifies the right DE&I strategy and priorities and fully supports them.

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Steeled with a vision and mandate to advance DE&I within the company, it's time to empower the diversity and HR teams. These are the operational areas where a significant amount of the implementation will happen. The people in these teams need to be empowered to develop the DE&I roadmaps and budget, orchestrate the implementation of the concrete actions, track and measure progress, and adjust the course as needed.

Working through these steps will strengthen the will to make meaningful change, and it will spark a journey to cultivate a culture of openness and respect that will be smooth and productive.

Businesses must engage on the issues of our time or risk financial and moral bankruptcy. Recently, the proverb – if there's a will, there's a way – was on display. Yvon Chouinard, the founder of the clothing company Patagonia, showed extraordinary will when he announced that the company's non-voting shares will be provided to a group devoted to protecting the planet. This move undoubtedly confirms Patagonia's values and is a strategic move to ensure the company has a future. With this action, advocates for environmental progress have a champion.

Who will have the will to be DE&I's champion?

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