



VALUE TALK

A MONTHLY NEWSLETTER BY ADD VALUE CONSULTANTS

Add Value Consultants is a leading Management Consulting Firm serving Indian Industries. This Newsletter is an endeavor to provide updates, understanding and sharing of global practices to the Business Owners, Mangers, Academicians and Executives.

CONTENTS

EDITORIAL NOTE

VALUE WAVES:

QUICK WINS FOR BOOSTING DIVERSITY, EQUITY AND INCLUSIVITY - BY DR. DEEPA MISHRA

ISSUE: 12

VOLUME: 07

YEAR 2024

Editorial Team

Chetan Bhojani and
Team- Add Value Consultants

E-mail:

chetan.bhojani@gmail.com

Editorial Note

Dear Readers,

In the changing world, Sustainability has become the most important aspect not only for organizations but for the society and for humanity too. Organizations have adopted a well defined way to work upon diversity, equity and inclusion. DEI has become an integral part of business strategy and needs a well crafted approach to implement the same.

Understanding how organizations are practicing DEI and the challenges faced by them would help you align your practices in a better way.

I am sure this would be a greatly helpful article to all our professionals.

We also welcome articles from Experts, Entrepreneurs and Management professionals who can dive deep into Industry scenarios...

Have a Great Time....!!!

Regards,
Chetan Bhojani

QUICK WINS FOR BOOSTING DIVERSITY, EQUITY AND INCLUSIVITY

Diversity, Equity, Inclusion, and Belonging (DEIB) are key to a fair and supportive workplace.

Diversity means including varied differences (race, gender, age, etc.), boosting innovation and problem-solving. Equity ensures everyone has fair access to opportunities, recognizing that different support may be needed to achieve equal outcomes. Inclusion creates a culture where everyone feels valued and integrated, encouraging active participation. Belonging is measurable and should be assessed with specific KPIs.

DEI enhances innovation, boosts employee engagement and retention, improves decision-making, strengthens reputation, and ensures legal compliance.

In India, DEI efforts must tackle issues like caste, gender equality, regional diversity, and disability inclusion.

DEI: From 'Nice-to-Have' to a Business Imperative:

DEI has become integral to business strategy. Recent data shows that 80% of organizations now have formal DEI policies, 82% have set specific DEI targets, and 72% allocate dedicated budgets for DEI efforts. Additionally, 73% of organizations have DEI agendas led by CEOs or senior leaders, and 49% include DEI metrics in executive scorecards. Most organizations—85%—track employee demographics, and 67% support Employee Resource Groups (ERGs) and networking groups.

Gender Diversity in Indian Manufacturing:

In Indian manufacturing, gender diversity remains a significant challenge, with women comprising only 38.6% of the workforce. This underrepresentation underscores the need for targeted DEI initiatives to address gender imbalances and foster more inclusive work environments.

Leading Indian manufacturing companies are actively enhancing their DEI efforts:

Tata Steel is focused on increasing female representation through targeted recruitment and support for women in technical roles. Recognized globally as a DEI Lighthouse by the World Economic Forum in 2023, Tata Steel offers leadership programs for women and underrepresented groups and fosters inclusivity with mentorship programs and ERGs.

Philips has made notable strides in gender diversity, with 62% of women on the shop floor. The company emphasizes inclusive recruitment and has set ambitious gender parity targets, supporting employee networks for gender, race, and LGBTQ+ communities.

Diageo integrates DEI goals into executive performance metrics and provides comprehensive training on unconscious bias and inclusive leadership. The company supports

VALUE WAVES :

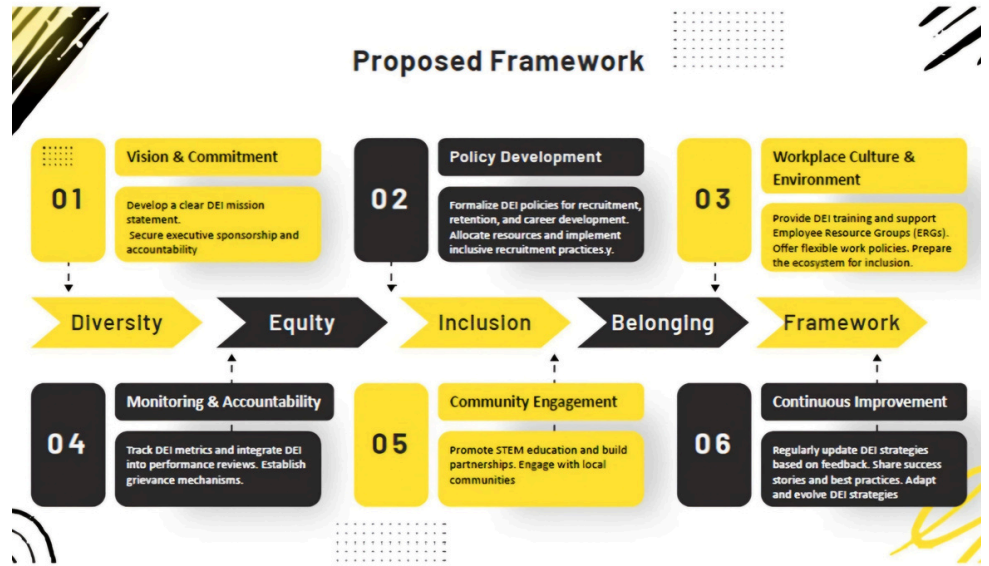
women and minority groups through sponsorship programs and career development initiatives.

Toyota Kirloskar Motor aims to boost its female workforce to 30% by 2030, with targeted recruitment and career development programs. It also offers flexible work arrangements to support diverse employee needs.

Godrej implements flexible working hours, enhanced parental leave, and diversity training to create an inclusive environment. The company has diversity councils and supports ERGs focusing on various aspects of diversity.

A diagram illustrating a DEI framework tailored for manufacturing companies can provide a visual summary of these best practices and components.

This diagram provides a comprehensive overview of how manufacturing companies can implement and sustain effective DEI practices. It emphasizes a structured approach to integrating DEI principles into business operations and culture.



According to Outlook Business, a strong focus on DEI contributes to improved business outcomes by enhancing employee satisfaction, decision-making, and innovation. Companies that embrace DEI are seeing positive impacts on their bottom line and overall business performance.

Conclusion DEI has evolved into a critical aspect of business strategy, with organizations like Tata Steel, Philips, Diageo, Toyota Kirloskar Motor, Godrej, and ELGi leading the way with robust DEI practices. By addressing specific challenges and leveraging insights from global and local contexts, these companies are driving workplace inclusivity and achieving long-term success.

About the Author



Dr. Deepa Mishra

Head Excellence centre- CoE Talent, Culture and Employer Branding.

She is a HR professional with more than 21 years of experience, in practicing and coaching.

VALUE EVENTS :

Panel discussion by Mr. Chetan Bhojani at IR Conference on “Capturing Corporate Mental Health Crisis” organized by GEO on 20th September, 2024, Vadodara.



Sessions on “International Business” at Ahmedabad Management Association



Two sessions on “*Effective Emailing for export customers*” and “*Export Marketing strategies for international market*” were organized by Ahmedabad Management Association(AMA) on 12th September, 2024. The session was conducted by Mr. Chetan Bhojani, Founder & CEO, Add Value Consultants.