

# Diversity, Equity, & Inclusion

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- *History of Racism and Bias*
- *Benefits of Prioritizing DEI*
- *Adopting a DEI Roadmap*



# Background: Institutional Racism in the Hudson Valley Is a Legacy We Must Overcome

## First Dutch Colony in Manhattan

Dutch brought the first Africans to the colonies as slaves. Adverse treatment of indigenous, black, and brown people was a component of European colonization.

1626

1865

End of the Civil War

1933

## The New Deal

Programs disadvantaged black and brown people, creating structural racism and resulting in the perceptions of black and brown people as unreliable and less deserving.

1964

The Civil Rights Act

Federal urban renewal programs continued to destroy Black neighborhoods. Homes were demolished, and the people were displaced through intentional segregation into housing projects that had minimal access to stores, transportation, and job opportunities.

## Present Day

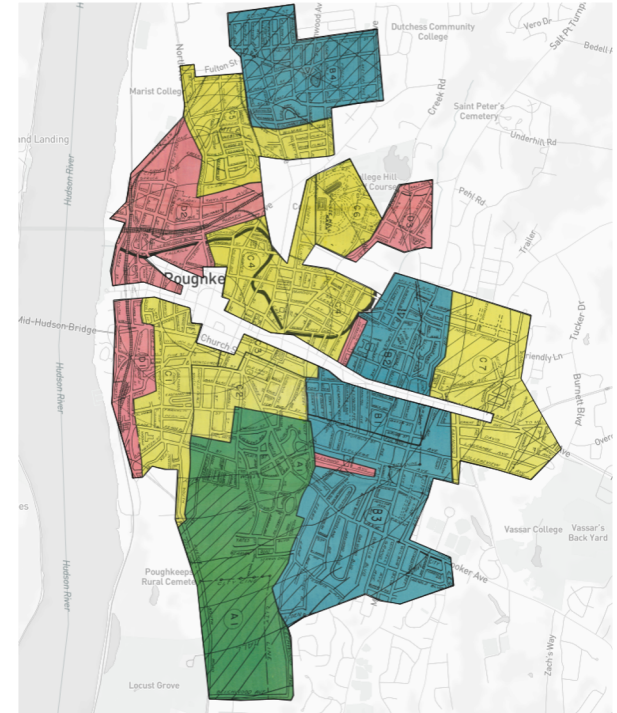
Bias continues in housing, banking, environment, and opportunity

2021



# Background: Institutional Racism in the Hudson Valley Is a Legacy We Must Overcome

- Black and brown people remain deeply affected by structural racism
  - Formerly-redlined city blocks in the Hudson Valley remain some of the poorest and most racially segregated neighborhoods with predominantly Black and Hispanic populations.
  - During the housing crisis in **2008**, subprime mortgages were offered at much greater frequency to black and brown people than any other group.
  - The wealth gap between White and Black Americans is greater now than it was 50 years ago, when Civil Rights laws were adopted.



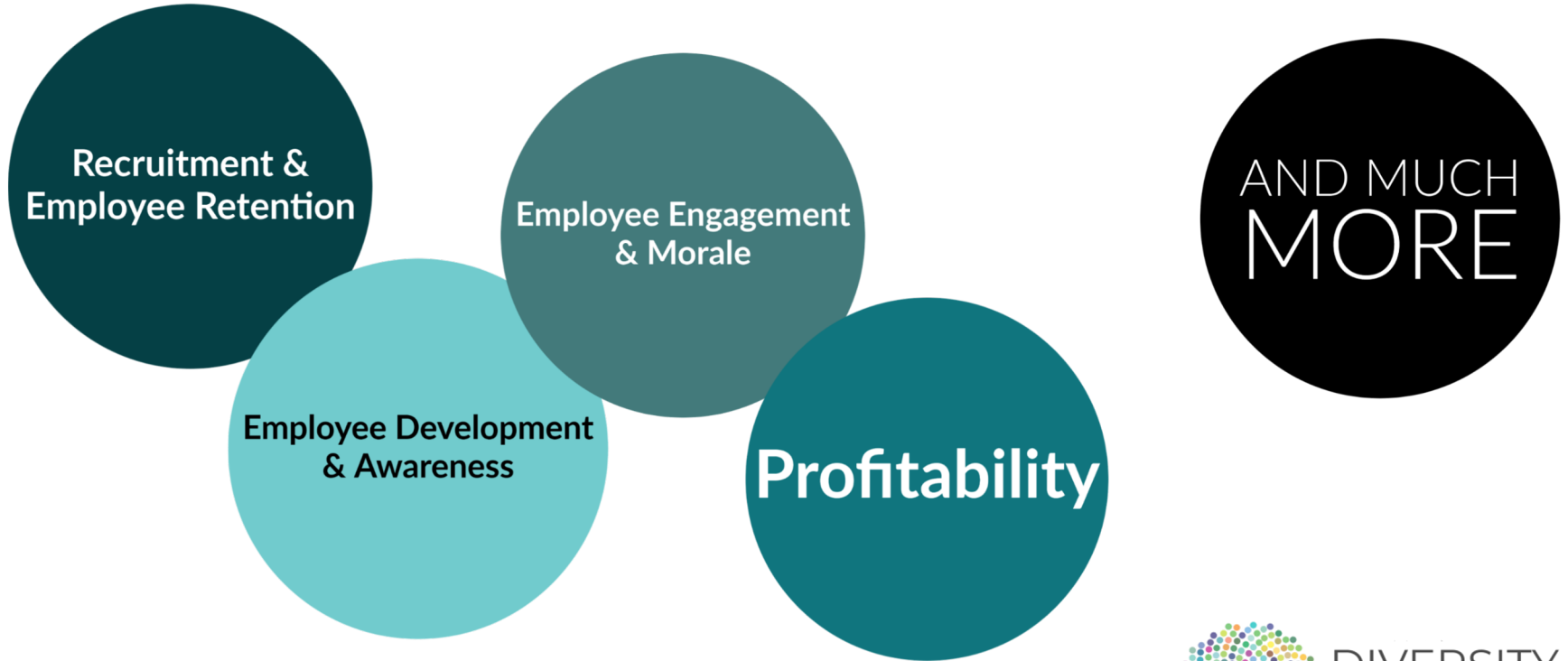
## Background: Institutional Racism in the Hudson Valley Is a Legacy We Must Overcome

- Only proactive policies and practices by all sectors of society will solve the legacy
  - Recognizing our collective contribution and leveling the playing field will benefit us all
- The solutions must be comprehensive
  - The demographics of the Hudson Valley reflect historic levels of diversity. We have an opportunity for transformation and an urgent need to act.



# Benefits of Organizational Commitment to Diversity, Equity & Inclusion

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## Benefits of Prioritizing DEI: *Recruitment and Employee Retention*

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- Making a conscious effort to create an inviting environment is **NOT** simple.
- Diverse organizations → Attract more diverse employees, customers & candidates
- Diverse, Inclusive, & Equitable organizations tend to have lower turnover rates

*“There's a pure and simple business case for DEI Companies that are more diverse, are more successful.” —Mindy Grossman, CEO of Weight Watchers*



## Benefits of Prioritizing DEI: *Employee Development & Awareness*



Organizations with leaders who exhibit diversity of *inherent traits* and *acquired traits* are **45%** more likely to report an increase in market share and **70%** more likely to report that their organization captured a new market.

# Benefits of Prioritizing DEI: *Employee Engagement & Morale*

83%

of millennials report being actively engaged when they believe their organization fosters an inclusive culture. That percentage drops to **60%** when their organization does not foster an inclusive culture.

33%

of millennials are more likely to disagree with the statement that their “work has an impact on the organization”.

13%

of millennials are less likely to say they feel excited to go to work and that they are attached to their organization.

THE IMPACT OF

EMPLOYEE



DISENGAGEMENT

\$350  
BILLION

IN LOST  
PRODUCTIVITY  
PER YEAR

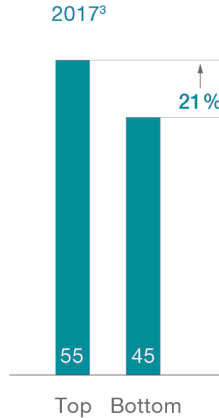


DIVERSITY,  
EQUITY,  
& INCLUSION

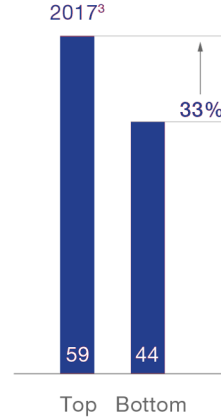
# Benefits of Prioritizing DEI: Profitability

Likelihood of financial performance<sup>1</sup> above national industry median, %

Executive gender diversity by quartile



Executive ethnic diversity by quartile



- A number of research studies have been conducted to assess the impact of DEI on bottom-line performance and correlations between workforce diversity and profitability, and it is clear that organizations who have not yet developed and implemented Diversity, Equity and Inclusion programs are losing out on potential income gains.
- A report from WhatToBecome.com noted statistics showing companies who employ an equal number of men and women manage to produce up to 41% higher revenues.



<sup>1</sup>Average earnings-before-interest-and-taxes (EBIT) margin, 2010–13 in Diversity Matters I and 2011–15 in Diversity Matters II.

<sup>2</sup>Results are statistically significant at p-value <0.10.

<sup>3</sup>Results are statistically significant at p-value <0.05.

# Maturity Model



No desire to address DEI initiatives, no policies in place

Addresses DEI only as far as legislatively required. Baseline policies in place “manages to the numbers”

Identifies DEI work as a strategic initiative. Key Performance Indicators (KPI) are developed and achievement tracked

All policies and practices reflect and reinforce the DEI strategy. The organization actively supports underrepresented groups

The organization supports DEI and demonstrates leading organizational citizenship in the area

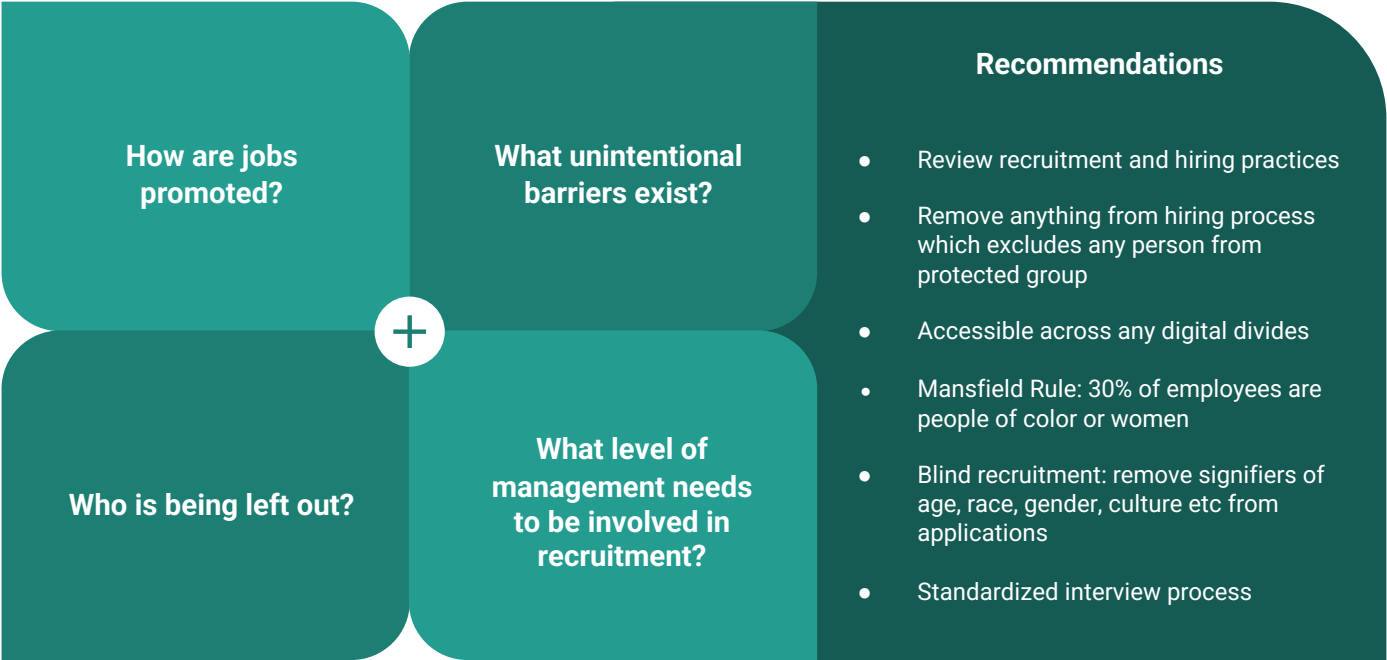


# Maturity Model: *DEI Metrics*

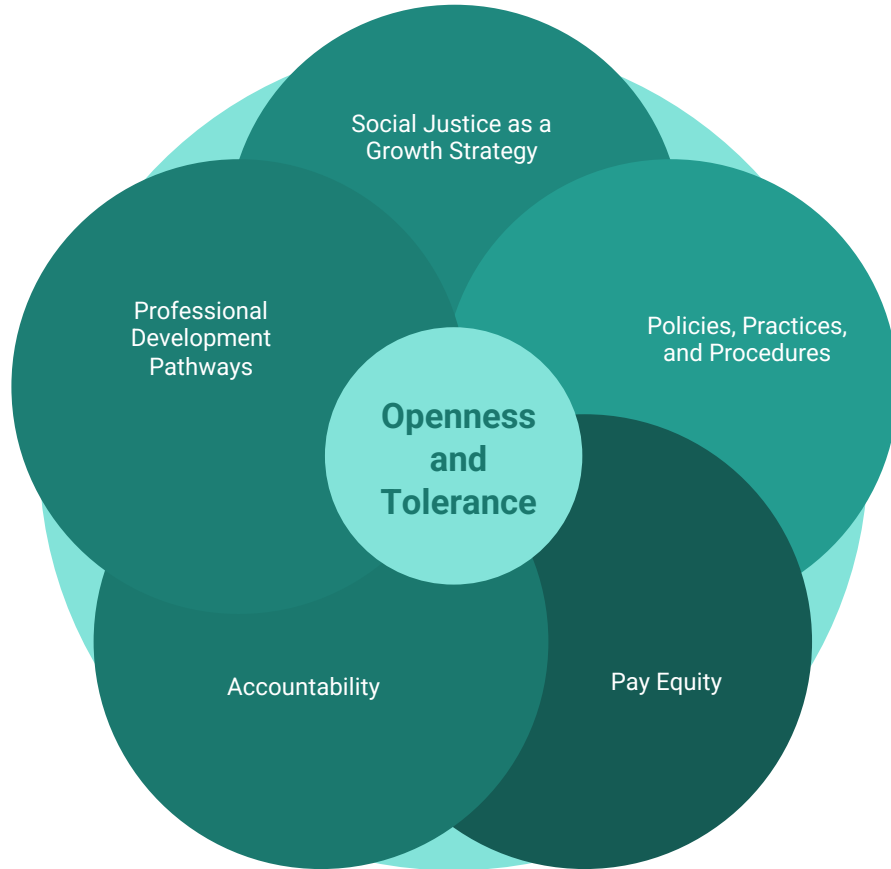
Company Demographics	<ul style="list-style-type: none"><li>• Are workgroups reflective of the communities they serve?</li></ul>
Turnover	<ul style="list-style-type: none"><li>• What percentage of your workforce is leaving the company?</li></ul>
Recruitment	<ul style="list-style-type: none"><li>• Are there any identifiable biases during recruitment stages?</li></ul>
Total Rewards	<ul style="list-style-type: none"><li>• Is pay equitable across race, gender, and ethnicity?</li></ul>
Employee Engagement Surveys	<ul style="list-style-type: none"><li>• Do employees feel satisfied and aligned with their work?</li></ul>



# Hiring and Recruitment



# Retention



- Adapting framework specific to equity, diversity, and inclusion that extends beyond training. Training, while part of the equation, is not the solution. It is necessary to have policies, practices, and procedures in place that allow for the culture to be reflective of these values.
- Separating DEI work from human resources, as the two can co-exist they require their own attention to the different aspects necessary in any framework within any given organization.

# Retention

Retention Theme	Retention Activity	Employee Benefit
Create safe spaces by modeling behavior	Demonstrate, encourage, and practice open and honest discussions	<ul style="list-style-type: none"> <li>• Open and honest environments encourage engagement</li> <li>• More confidence to share observations, analysis and solutions</li> </ul>
Create learning and development opportunities	Place staff member on a cross-functional team	<ul style="list-style-type: none"> <li>• Gains insight and broader understanding of concepts</li> <li>• Greater networking and increased innovation</li> <li>• Learns best practice techniques</li> </ul>
Create leadership opportunities	Have staff lead projects, meetings, and teach-back sessions	<ul style="list-style-type: none"> <li>• Practices organizational, planning, and leadership skills.</li> <li>• Balance of power dynamics</li> <li>• Shifts focus from individual contributions to coordinating tasks and projects</li> </ul>
Promote work/life balance	Offer strategies for work life balance and encourage self care regimens	<ul style="list-style-type: none"> <li>• Better moods lead to more cohesion</li> <li>• Increase perception of their value and self worth as a member of the team</li> </ul>

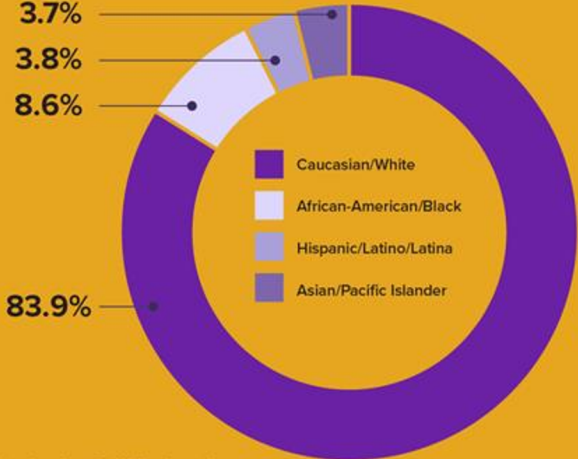
*How to Plug the Leaky Bucket: Retention Strategies for Maintaining a Diverse Workforce.* EDUCAUSE Review. (2018, May). <https://er.educause.edu/articles/2018/5/how-to-plug-the-leaky-bucket-retention-strategies-for-maintaining-a-diverse-workforce>. © 2018 Melissa Woo, Keith W. "Mac" McIntosh, and Deborah L. Stanley-McAulay. This work is licensed under CC BY-NC-SA 4.0. EDUCAUSE Review 53, no. 3 (May/June 2018)



# Board of Directors

## UNDERREPRESENTED MINORITIES

Despite recent progress toward diversity on corporate boards, the membership of *Fortune 500* boards of directors is overwhelmingly white.



Source: *Missing Pieces Report: The 2018 Board Diversity Census of Women and Minorities on Fortune 500 Boards*, Deloitte, 2019.



DIVERSITY,  
EQUITY,  
& INCLUSION

# The DEI Team

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Mike Hoblin

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