

diversity, equity and inclusion: improve the impact of your mobility program

There's never been a greater emphasis on diversity, equity and inclusion (DE&I), and chances are your company is taking a closer look into its performance. A quick search on the topic reveals just how pervasive DE&I is; you'll find job postings for diversity officers, renewed mission statements and committed spending to further the cause.

Today, DE&I is more than awareness, more than a box to check — it's an organizational goal where every department must participate. To make a lasting impact, companies must commit to change deeper than taking a stance on DE&I and integrate efforts across the entire organization.

DE&I is certainly not a new concept. These distinct, yet related, areas have been held as the key to unlocking equal opportunity and treatment in the workplace. Besides driving creative and innovative thinking among employees, studies have found companies with diverse senior management reach greater profits. And in a <u>review of 366 public companies</u>, those scoring in the top quartile for racial and gender diversity were more likely to have greater financial returns.

Achieving a truly diverse, equitable and inclusive environment is easier said than done. While McKinsey & Company reports companies <u>spend an estimated</u> <u>\$8 billion each year on DE&I efforts</u>, there are glaring Companies spend around **\$8 billion** each year on diversity training but see minimal results.

gaps in the diverse makeup of managers, CEOs and boards — let alone advancement opportunities for entry-level employees. If companies are willing to invest in DE&I, why are their efforts missing the mark?

Getting to the root of the problem

Bias is structural in nature, and it can be difficult to acknowledge the prevalence of biases such as racism, gender discrimination and ageism within our culture and society.

When it comes to the workplace, bias may be difficult to spot, but identifying patterns of bias, no matter how subtle, will help address inequality at the structural level. For example, the Harvard Business Review found one company audit revealed <u>mistakes were</u> <u>mentioned in performance reviews 43% of the time</u> <u>for employees of color and only 23% for white men</u>. As companies become more aware of their biases, they will look to individual departments to uncover DE&I solutions.



What does DE&I mean for mobility?

In a field that has seen little change in decades, your mobility team has the potential to play a key role in supporting DE&I initiatives. Afterall, tracking DE&I in mobility is a largely uncommon practice today. According to Deloitte, less than 15% of organizations track and report DE&I data for global mobility. Additionally, a 2018 survey by KPMG found only 41% of global mobility teams had specific diversity and inclusion objectives.

Many mobility professionals feel they are merely facilitators, with little control over which candidates are chosen for relocation, while others feel mobility is inclusive in nature. This sort of thinking is alienating and diverts from a larger conversation about the structure of mobility, which largely has to do with policy.

When policies do more harm than good

Corporate mobility has long been driven by policies, often based on job type or family size. While this made practical sense decades ago, more and more of today's workforce challenge what it means to be a "traditional" family.

If your HR team hasn't asked about your DE&I efforts, they will.

A popular attempt to address lifestyle changes has come in the form of "core-flex" relocation policies. With core-flex, relocating employees receive several standard benefits and then choose the remainder of benefits for themselves.

While a step in the right direction, core-flex falls short of addressing diversity and inclusion. As a modification of the traditional relocation policy archetype, core-flex fails to consider a core problem — the limited choice of traditional benefits. Relocating employees are still restricted by the same handful of benefits they've always had. Many mobility teams believe core-flex is the answer to DE&I and may not see any obvious ways to make their programs more inclusive. What does a mobility program built with DE&I in mind look like? Simply put, mobility should:

- offer equitable relocation packages across the board
- provide a robust set of benefit options to meet any personal need
- leverage technology to provide non-traditional policy elements
- remove the need for relocating employees to disclose personal information to get the benefits they need

Benefit selection simplifies everything

Consider what you would have to do today if an employee asked to include a parent or grandparent in the relocation or relocate a non-dependent child.

An exception request is likely in order, where the employee may have to reveal information they would prefer to keep private. And if the exception is denied, what does that say about your company's acceptance of various lifestyles and family types? **Point C** benefit selection technology relieves the pressure of processing exceptions and supports all families, no matter what.

Supporting DE&I with Point C

Plus conducted quantitative and qualitative interviews with a diverse group of relocating employees to find a way to eliminate exceptions from relocation. The resulting innovative solution, Point C, turned out to do so much more for mobility teams, including an advanced level of DE&I support. Employees have new-found choice, control and care with Point C and can access non-traditional and hybrid benefit options that traditional and core-flex policies were missing.

With Point C, policies are set aside, and employees spend credits on a set of pre-approved benefits. It's not only a translation of traditional benefits from a policy — Point C adds useful benefits like cleaning services, grocery delivery and new furniture. With credit amounts as the only limitation, relocating employees have the freedom to choose the benefits that meet their needs, with no questions asked.



Benefit selection tools, like Point C, create a platform for compliance. It's not just about cleaning services or a sitter to watch the kids, but the ability for people to use their credits to support their current life situation. For example, extra flights can be booked for additional family members, new furniture can be purchased in lieu of a household goods shipment, and benefits previously reserved for executive-level employees are available to everyone. And this all occurs with no additional costs.

The evolution of relocation policies from tiered to core-flex shows a desire to address DE&I. However, limiting relocation to a few traditional benefits has stopped us from truly addressing the unique needs of employees. But that doesn't mean the future of mobility can't provide equitable options that meet the needs of a diverse workforce. At a time when companies seek results from their DE&I initiatives, Point C checks the box for global mobility teams.



In addition to supporting DE&I efforts, Point C is helping mobility teams accomplish so much more. <u>Click here</u> for more information about Point C or to request a product demo.



