

MOVING BUSINESSES FORWARD THROUGH DIVERSITY AND INCLUSION



In today's interconnected business environment, diversity and inclusion (D&I) are integral to growth and innovation in the workplace. Increasingly, employers are embracing D&I as 'not just the right thing to do, but also the smart thing to do'. But what is D&I within the context of the workplace, and why is it important?

"Diversity" and "inclusion" are key elements in creating a workplace that encourages representation and the participation of people with diverse backgrounds, experiences, and skills and expertise. In fact, research has consistently shown that the impact of D&I can be seen not just in a company's bottom line, but also in how employees benefit from a working environment that respects and values individual contributions and perspectives.

A 2018 study by the Boston Consulting Group (BCG) found that "increasing the diversity of leadership teams leads to more and better innovation and improved financial performance." BCG also highlighted that employees with different backgrounds and experiences often see the same problem in different ways, which leads to different approaches to problem-solving. This responsiveness helps companies to better position themselves to adapt to the complexities of a fast-changing business world.

Meanwhile, the 2019 Pulse Survey by Russell Reynolds Associates has shown that employees working in an organisation with advanced D&I strategies are estimated to be 30 percent more likely than their peers to feel highly loyal, innovative, and set up for top performance.

Advanced D&I organisations experience better outcomes than other organisations

Difference in business outcomes for advanced D&I organisations compared to the average organisation



Source: Pulse Survey 2019, Russell Reynolds Associates

HELPING COMPANIES ATTRACT QUALITY TALENT AND STAY AHEAD OF THE CURVE

Technology has made work significantly more flexible, where employees can work anytime, anywhere. This round-the-clock access offers flexibility for employees, but can also blur the lines between work life and personal life.

TalentCorp believes that employers play a key role in helping their employees seek and maintain their own work balance through conducive policies, organisational values, and workplace culture and expectations.

Work-Life Practices (WLPs)

- WLPs represent the future of how work is done and what the workforce of the future expects.
- As the workplace continues to evolve with employees demanding better work-life integration, WLPs are now necessary for companies to attract quality talent and stay ahead of the curve.
- TalentCorp believes that companies that practise WLPs boost employees' morale and creativity, which leads to higher motivation and productivity.
- Findings from our **Life At Work** report tells us that WLPs are recognised by Malaysian employers as being important in creating a more innovative and integrated work environment.
- WLPs enable better work-life integration; hence, it has value to all levels of the Malaysian talent pool including women, men, millennials, parents, those with caregiver responsibilities, retirees and people with special needs.
- TalentCorp works with organisations to implement WLPs at their workplace. To date, over 90 companies have adopted WLPs with our support and guidance.

FLEXIBLE WORK ARRANGEMENTS (FWAs)

- FWAs are work arrangements which give employees greater scheduling freedom in how they fulfil their work obligations.
- FWAs help employees to balance their family obligations and their work duties, and are widely considered an essential talent retention tool by many employers.
- FWAs have been proven to have a positive impact on worker productivity. According to 2018 research by the Flex+Strategy Group (FSG), 60 per cent of workers who have flexible work options feel they are "more productive and engaged."

- TalentCorp works with organisations to implement FWAs through the sharing of best practices in FWA implementation.

Examples of the most commonly practised FWAs



Source: Work-Life Practices – Meeting the needs of the future work, workplace and workforce 2018, TalentCorp

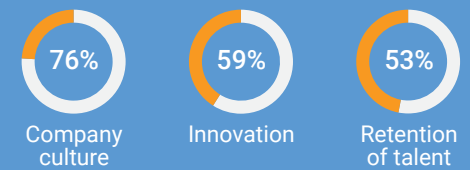
DO MALAYSIAN EMPLOYERS "WALK THE D&I TALK"?

According to the 2019/2020 Hays Asia Diversity & Inclusion Report, a growing number of companies in Asia have demonstrated significantly improved perception and implementation of D&I practices.

Employees surveyed for the same report also showed greater comprehension of not just how their working lives can be enhanced through D&I, but how the organisations they work for can be improved too.

The Benefits of Greater Diversity & Inclusion in the Workplace

In which areas do you believe greater diversity & inclusion (D&I) in the workplace could have the most positive impact?*



*Top 3 answers highlighted

Source: The 2019/2020 Asia Diversity & Inclusion Report, Hays

Meanwhile in Malaysia, collective efforts by the Government and other stakeholders to inject dynamism into the Malaysian workplace and ensure we are fully leveraging our multi-generational workforce continue to steadily take root.

As recently as last year, Malaysia was recognised as being the leading Asian market with the highest number of women in line management roles, ahead of Singapore, Mainland China, Hong Kong, and Japan. This was a key finding of a 2018 survey conducted by Hays, who further attributed Malaysia's leading position to an increase in the number of D&I initiatives implemented by employers to address the expected challenges of Malaysia's 'ageing workforce', as well as a greater emphasis overall on driving women's economic empowerment.

Since its establishment in 2011, Talent Corporation Malaysia Berhad (TalentCorp) has worked to advocate for and implement D&I in the Malaysian workplace. And given that the workforce in 2020 is anticipated to comprise multiple generations, a key area of TalentCorp's efforts are centred on helping companies adapt themselves and their talent practices in tandem with technological shifts and evolving employee expectations.

TalentCorp works with employers to encourage greater diversity and inclusion (D&I) as a way of attracting, nurturing and retaining Malaysia's best talent. Find out more at:

www.talentcorp.com.my/our-work/employer-partner