

Implementing Racial & Ethnic Equity in Business: A Dialogue Series

PARTNERING FOR RACIAL JUSTICE IN BUSINESS

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Overview

Diversity, equity, and inclusion (DEI) practices and programming have become increasingly mainstream in the corporate space over the last 60 years. During the last decade, the public and shareholders have been asking for enhanced transparency regarding DEI actions and results. Despite progress in overall DEI, companies are still struggling to identify gaps and track progress. This is especially true when it comes to racial and ethnic equity.

Over the last 20 years, racial and ethnic recruitment and supplier diversity have improved slightly. However, racial, and ethnic equity strategies often focus only on recruitment and workplace diversity, while there are many more avenues to accelerate progress. These include among others retention, communications, marketing, outreach, and addressing feelings of belonging.

The World Economic Forum's [Global Racial and Ethnic Equity Framework and Briefing Paper](#), released in January, is designed to support businesses in creating racial and ethnic equity strategies using a whole-of-business approach. The framework and briefing paper aim for proactive, lasting, and meaningful change through organizational transformation. The objective is to provide organizations with context on the current challenges and opportunities and to identify a wide range of pathways in which racial and ethnic inequity can be addressed.

The planning process will also ensure that racial and ethnic equity is not solely the responsibility of human resources or DEI teams but is taken as an all-hands-on-deck approach, which improves employee engagement, organizational culture, and ethical behaviour, boosting productivity and profitability of a business and ultimately economic recovery and transformation.

Dialogue Series on Implementing Racial and Ethnic Equity in Business

The Racial and Ethnic Equity in Business Dialogue Series builds on the Racial and Ethnic Equity Framework and

Briefing paper. The dialogue series brings together members of the Partnering for Racial Justice in Business Initiative with senior leaders from public sector, academia and civil society to share best practice and boost racial and ethnic equity implementation efforts and solutions. It is designed to achieve transformational change across the 10 Guiding Principles of the World Economic Forum's Global Racial and Ethnic Equity Framework. Each session will cover up to 2 Guiding Principles.

Dialogue Series Topics

1. The role of leadership, recruitment, and career development in advancing racial and ethnic equity

Leadership has a significant impact on DEI strategies, including racial equity. A holistic business strategy to address racial and ethnic inequity cannot be developed without it. The session will explore best practice for achieving leadership impact in ensuring racial and ethnic equity strategies are applied across all business functions and networks. The session will secondly address recruitment and career development. How can corporations ensure equal opportunity outcomes for racialized staff? Which best practices can increase representation on boards and C-suites? How can racialized staff benefit from mentorship, sponsorship, and career development? How can businesses consider racialized women's career development and progression challenges?

2. Applying a racially and ethnically equitable lens to technology and corporate policy

Technology and corporate policy can be used to create racial and ethnic inclusion, just as inequity can be exacerbated by corporate policy and technology. This dialogue will firstly explore racial and ethnic disparities in technology. How can businesses apply a racially and ethnically equitable lens to technology to limit its harms? What are ways in which companies can ensure racial and ethnic diversity in their tech teams? And secondly, are there ways to create corporate policies that allow racially and ethnically marginalized groups to thrive in the corporate space?

3. Creating positive organizational culture and supporting affinity groups

Between 2016 and 2021, American companies lost \$172 billion due to employee turnover of marginalized racial and ethnic groups. Creating a positive work environment prevents employee turnover and fosters a positive culture of belonging. This dialogue will examine how to lead with empathy and encourage psychological safety for racialized employees. What metrics can businesses use to track inclusion and belonging? In what ways can businesses support racial and ethnic affinity groups and use them to improve organizational culture?

4. The importance of racial and ethnic equity in branding, communication, and partnership with external stakeholders

In a company, communication, marketing, and branding are powerful levers to accelerate racial and ethnic equity. This discussion will focus on how businesses can promote racial equity through their brands and how they can create racially and ethnically diverse focus groups for improved marketing. What role can internal communications play in normalizing the collection of race and ethnicity data? Can businesses promote racial and ethnic equity through their branding? To advance racial and ethnic equity, how can businesses partner effectively? How can they measure and implement their social impact?

5. Prioritizing racial and ethnic equity through knowledge sharing

To advance racial and ethnic equity, knowledge sharing is an effective tool. The purpose of this dialogue is to explore and compare the different tools businesses have used to raise awareness of racial and ethnic equity. For example, is racial equity training and implicit bias training effective, or are they just band-aid solutions? Could racial and ethnic equity training be linked to staff career progression and evaluations? In what ways can learnings from training and knowledge sharing be translated to ensure that products and services acknowledge and combat racial bias? Is there a way to address racial and ethnic inequality in product and service design?

6. Incorporating racial and ethnic equity to product design and service provision

Products and services can perpetuate racial and ethnic biases, which can adversely impact society and communities in which a corporation operates. It is also possible to leverage products and services to combat bias. This discussion will explore how products and services can be designed innovatively, considering the experiences of racially and ethnically underrepresented groups. When designing products and services, how can racially and ethnically diverse groups be consulted? Is it possible to improve the innovation of products and improve service provision with a diverse design team consisting of ethnically and racially diverse individuals? Are there any ways in which companies can develop an inclusive design framework that can address bias and exclusionary practices?

Deliverables

The dialogue series is designed to provide knowledge-sharing opportunities and to collect best practices and trends on implementing racial and ethnic equity in the

corporate space. The intent is to create resources for businesses interested in applying the Guiding Principles to their business ecosystem. Findings from the dialogue series will be summarized in a paper and other communication materials.

Timeline

This dialogue series comprises six sessions beginning in May 2023 at the Forum's [Growth Summit](#). Each session will cover up to two of the 10 Guiding Principles on Racial and Ethnic Equity and topics will be introduced by Partnering for Racial Justice in Business members and experts. Sessions will be 75 minutes long for virtual sessions and 90 minutes for in-person sessions. The sessions will take place on the following dates:

- Session 1: May 3 at The Growth Summit, Geneva, Switzerland (in-person)
- Session 2: June 7, 5-6:15 pm CEST (virtual)
- Session 3: July 12, 5-6:15 pm CEST (virtual)
- Session 4: September 20, 1-2:30 pm EDT (in-person, New York City)
- Session 5: October 4, 5-6:15 pm CEST (virtual)
- Session 6: November 1, 5-6:15 pm CET (virtual)

The Centre for the New Economy and Society

The Partnering for Racial Justice in Business initiative is anchored in the Forum's Centre for the New Economy and Society (CNES). CNES aims to shape prosperous, resilient, and equitable economies and societies that create opportunity for all. The centre creates new insights and develops systems change initiatives across seven areas:

1. Economic Growth, Revival and Transformation
2. Work, Wages and Job Creation
3. Education, Skills, and Learning
4. Diversity, Equity, Inclusion
5. Fairer Economies
6. Global Risks
7. Knowledge Communities

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