



Driving
Equity In The
Workplace In
2023

White Paper

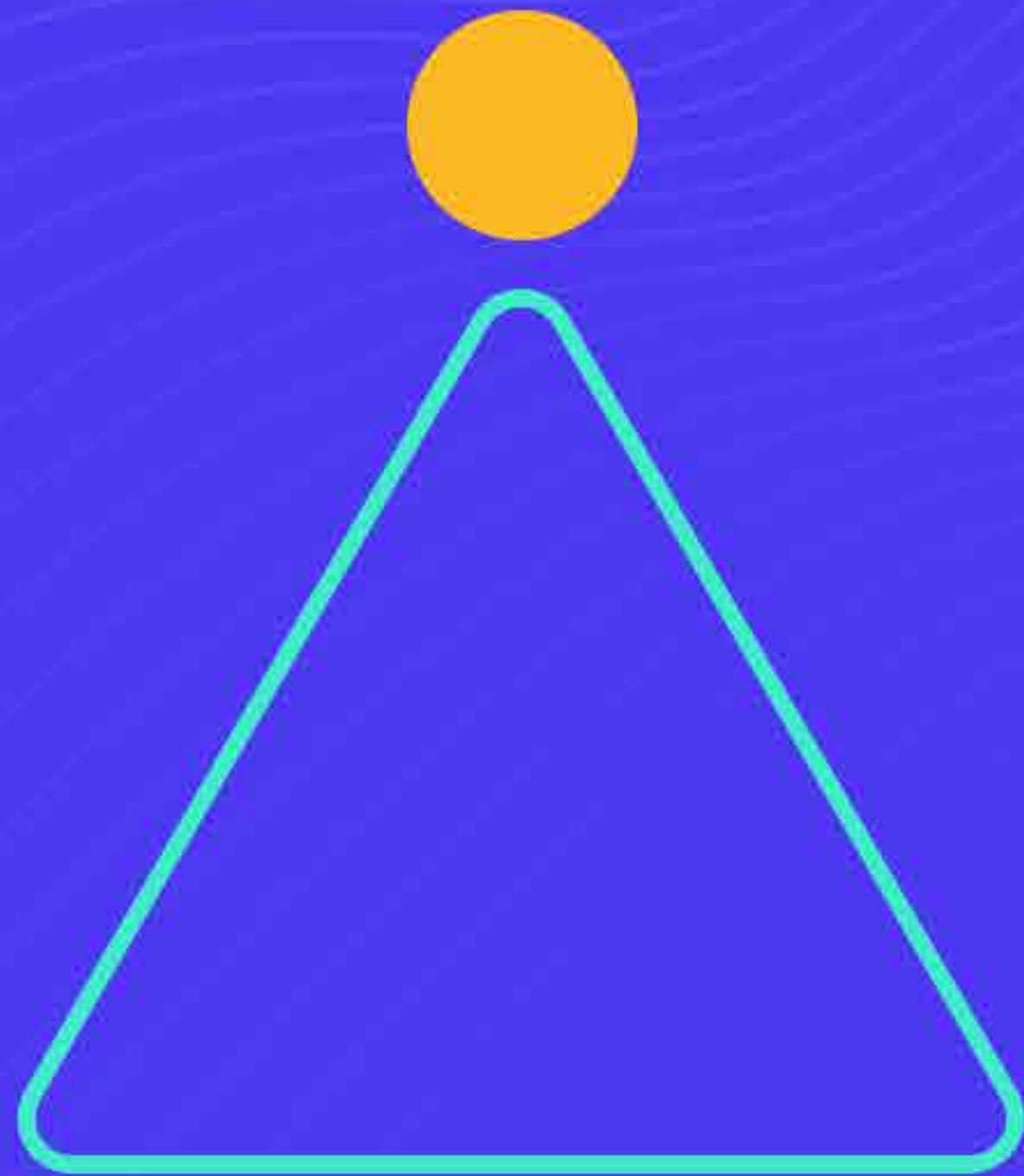
Written By:
Nilakshi Garg



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Executive Summary

Diversity, equity, and inclusion (DEI) hold power and influence beyond being corporate principles as we move forward in 2023. These principles drive the corporate culture ahead and beyond employee productivity and internal reputation to strive to. Businesses looking to develop a wholesome culture and environment for ongoing improvements in growth, sales, revenue, employee engagement, and more can depend on the force to drive DEI, or specifically equity, in the workplace.

We can say that the aftermath of the pandemic has been disruptive. It has put businesses and CHROs on a pedestal to think about their way of grooming, nurturing, and treating employees with equity.

There is a sharp rise in demand for purposeful collaborations, meaningful jobs, regular appreciation, objective performance evaluations, and transparency in pay to reduce the gender pay gap.



It is already shown in a report by **Syndio** that 52% of people confirm making workplace equity programs their priority after the pandemic. While another 50% also confirm raising their priority of these programs even in 2023.

Keeping the current importance of diversity, equity, and inclusion in mind, we are focusing on driving better and ongoing equity in the workplace. That is the motto of writing this whitepaper on **“Driving Equity In The Workplace In 2023.”** Read along the whitepaper to know more insights and inputs of driving equity with best practices as per the industry experts.




Problem Statement




2023 has to be a game-changing year to mend the equity landscape for Indian companies. With the start of the year, customers, clients, and investors are already pressuring companies and business heads to redefine their DEI strategies and make them work better this year. It is only possible through trackable and measurable action steps.

CHROs, being the strategic partners to the CEOs, have to turn even more vigilant to know the best practices to drive equity in the workplace. There will be ongoing budget restrictions, but those limitations cannot be an excuse to take the best practices lightly or for granted.

Best practices are empathy, ERGs, diverse and inclusive leadership programs, hybrid working schedules, remote working modules, and social justice and equality are all in highlight. Companies must be ready to roll out surveys within their teams and organisations to spread awareness, know the current status of equity in their workplaces, and then start implementing the practices they can afford and measure without follies.



Diverse and equitable organisations are often 1.32 times more productive, as per a Journal published on the Academy of Management.



In line with this thought, a report published by **McKinsey** confirms that diverse and **equitable organisations are 21% more profitable than their competitors**.



The trend has to accelerate rapidly in 2023, and many industry experts and researchers are expecting outstanding equity programs from Indian companies. The problem lies when CHROs and their teams are not prepared. Their research is not strong, and they cannot commit to these programs because of various restrictions in their teams or business units.

Then there is a potent need for a digitised or digitally transforming tool that supports CHROs and their teams in driving equity in the workplace. When using smarter tools like uKnowva HRMS, company heads and C-level management people like CEOs or CHROs are not much stressed out. They can trust the software for better, transparent, and flexible implementation of best equity practices in the workplace.

To understand the concept of initiating equity consistently in the workplace, we are writing this whitepaper on **“Driving Equity In The Workplace In 2023.”** We aim to resolve equity issues based on secondary research from various reputed publications and well-crafted and well-researched articles on the internet.



What Is Equity In The Workplace?

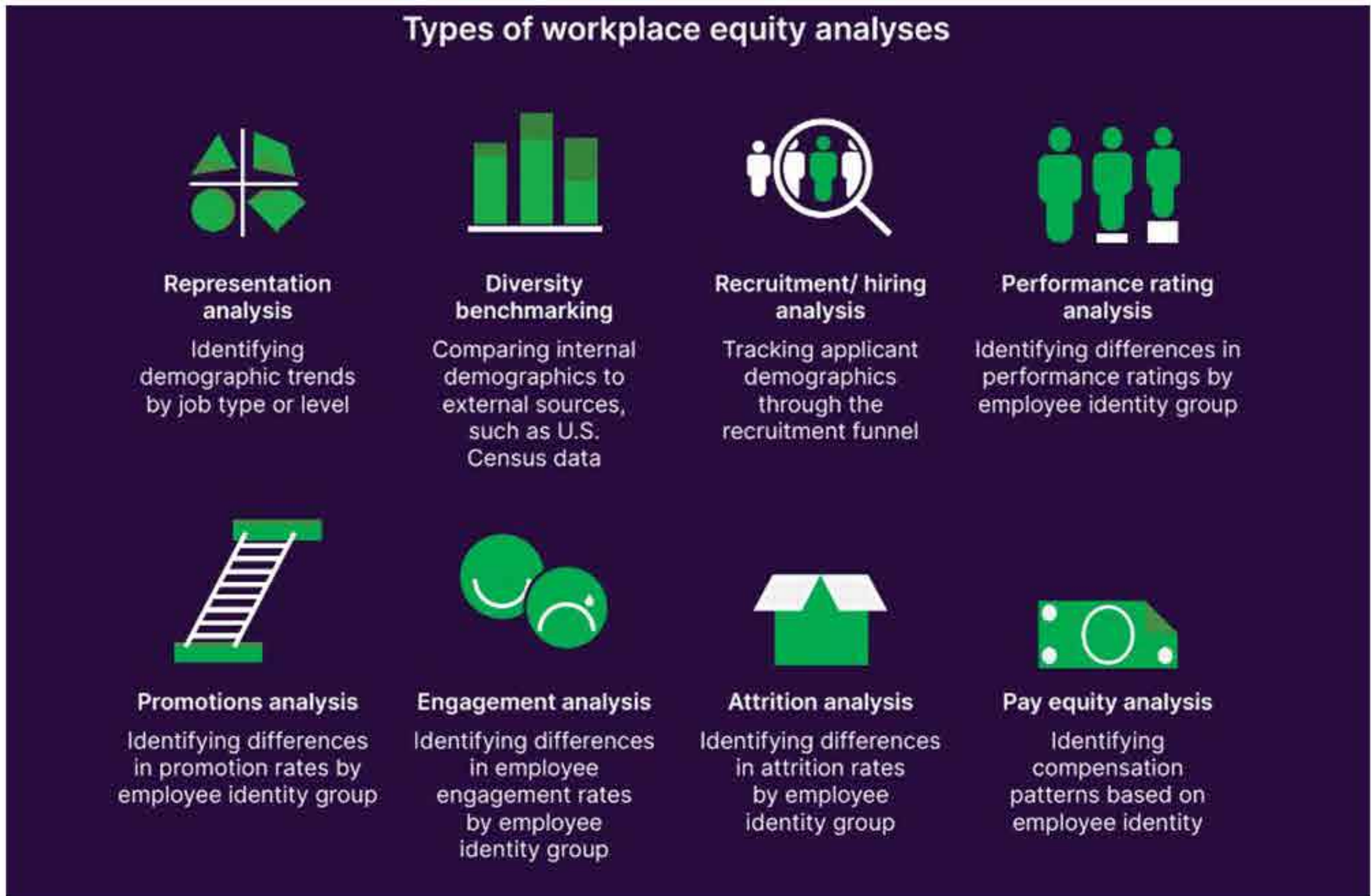
Workplace equity means removing obstacles and barriers for employees to strive toward operational excellence while treating them with fairness by providing them all with equal learning, growth, and development opportunities.

Success in the workplace will drive more equity when there is equal pay, appreciation, learning and development opportunities, and equal access to the right tools to augment human effort and streamline their workday. Employees also need to pay attention to one's calibre and growth potential and appreciate them in front of the organisation on time.

Equity in the workplace is not only when you consider an employee working for you. It begins right from the hiring and talent-hunting process till the employee retires from the team or the firm. There must not be bias in terms of gender, location, race, religion, age, etc., when you are hiring talent for the job they are fit for – based on their skill set and work experience.



From the **BELOW IMAGE** pasted from the **Syndio** report, we see that there are different types of analysis of equity in the workplace. Companies or CHROs and their teams need to set these metrics in place to know if they are proving better and improved equity in the workplace.



It can be in terms of performance ratings, hiring and recruitment strategies, benchmarking of diversity or diverse workforce in the organisations, mapping attrition rate of different teams, checking up on gender pay ratio or disparity, etc.

Why Is Equity In The Workplace So **Important In 2023?**

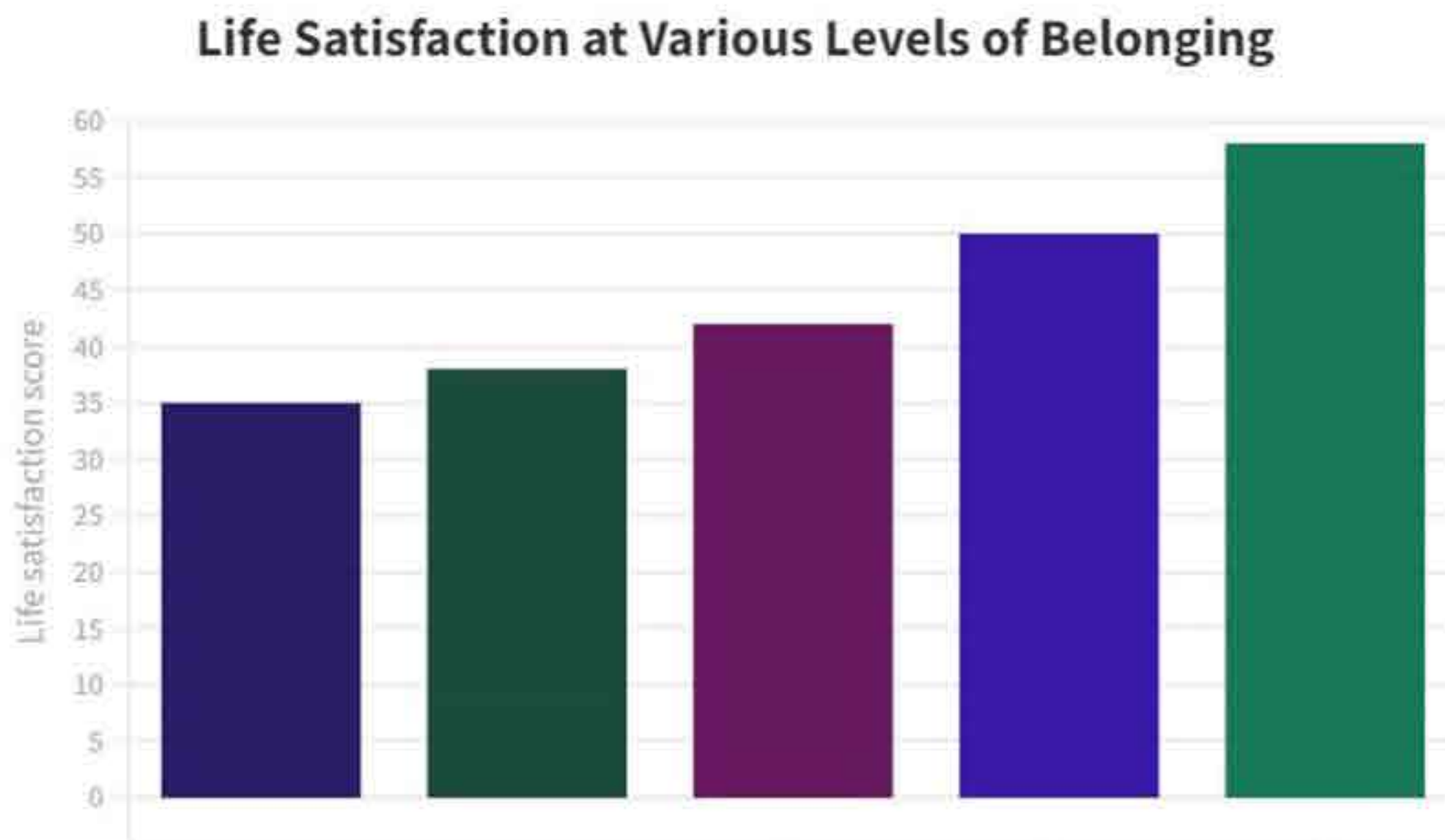
Workplace equity facilitates openness, belongingness, and equality. The diverse organisation might still struggle to remove bias, but promoting equity in the workplace is another ball game. When prioritising equity, employees get a sense of it from the first day. They start to look closer into the corporate culture and map if their contributions are rightly appreciated or not. They eventually grow more loyal and participative in the company when they sense that the seniors are focusing regularly on promoting equity in the workplace.



A McKinsey report in 2020 already concludes that 36 percent of businesses turn out to be more profitable when they prioritise and implement equity in the workplace.



From the **IMAGE BELOW** from **BetterUp**, we see that the surveyed employees have different stats on life satisfaction when they feel more belonging in the workplace. We can see from the chart that people with a higher sense of belonging have about 46-56 percent of life satisfaction.



It shows that promoting equity with a sense of belonging can be the real deal or the code cracker for retaining top talent.





The same report on the *BetterUp website* says that **employees who have a higher sense of belonging are 34% more likely to stay in the organisation** in the long run. This statement proves the previous point.



DEI Stats We Should Focus On Before Promoting Equity In The Workplace

DIVERSITY AND INCLUSION WORKPLACE STATISTICS TO KNOW

- Groups formerly seen as “minorities” may reach majority status by 2044.
- 48 percent of Generation Z are racial or ethnic minorities.
- Diverse companies enjoy 2.5 times higher cash flow per employee.
- Diverse management has been shown to increase revenue by 19 percent.
- Gender-diverse companies are 15 percent more likely to surpass industry median financial returns.
- 3 in 4 job seekers and workers prefer diverse companies.

The **ABOVE IMAGE** is from the **Builtin.com** website. It has a lot of current DEI stats which CHROs and other strategic partners to CEOs can focus on. The same website also tells us that there will be an increase in discussion and rules across the world for gender pay equality. Then, Millennials are 16% more diverse than Baby Boomers.

Women are the ones that face bias, discrimination, and other shortcomings instead of complete equity in the workplace. We also see that women receive pay raises 8% less than men globally. This data is despite women asking for a raise in equal ratios as men asking for the same level of raise from their bosses.

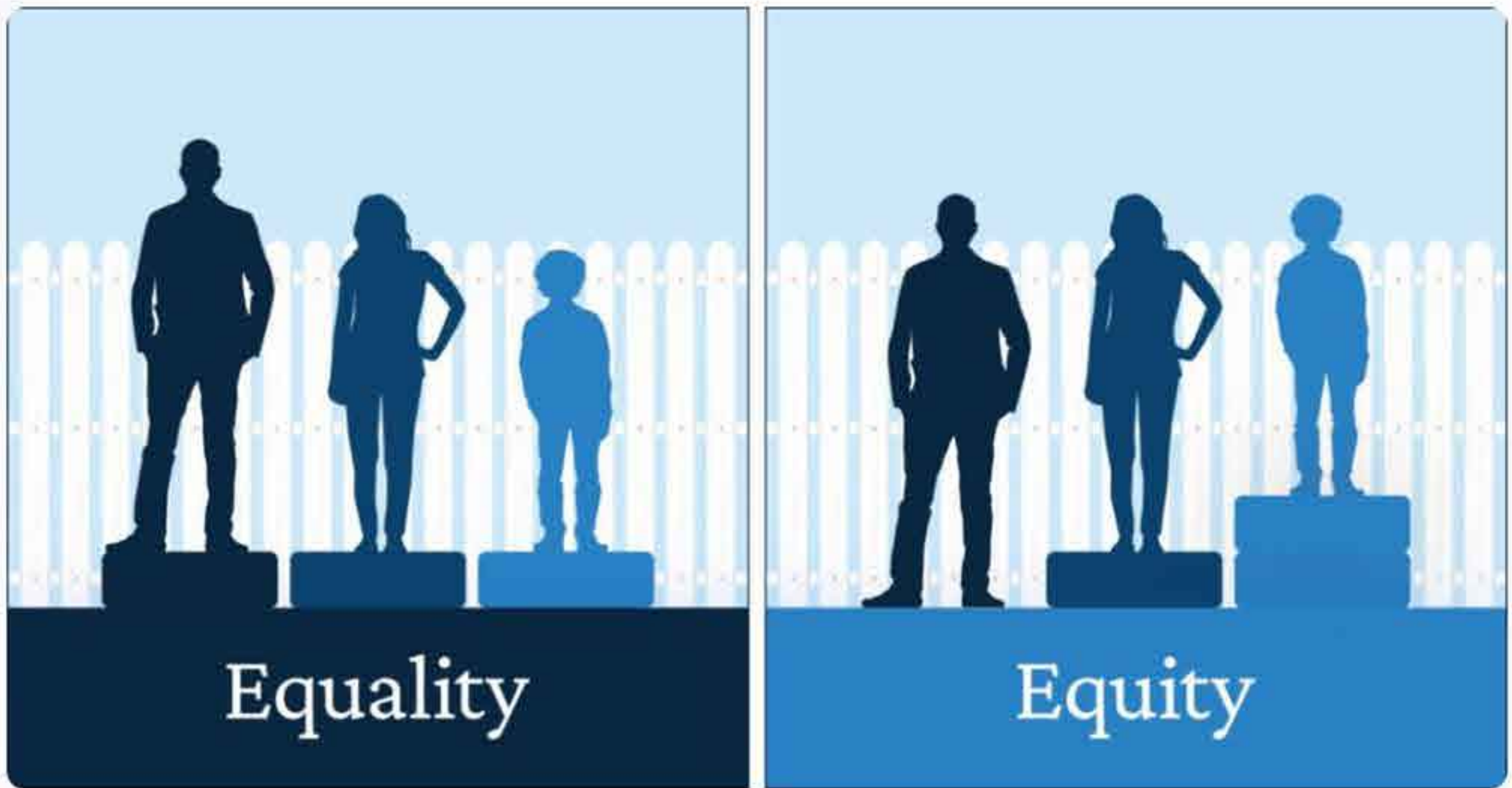
After considering such stats published recently on a reputed website, it's no surprise that companies are still on the path of greatness to excel equity in the workplace. The best time is now to practise and promote it without bias. HR professionals can leverage uKnowva HRMS like tools to digitally transform their businesses and culture to promote visibility, transparency, and voice of an employee across the board.





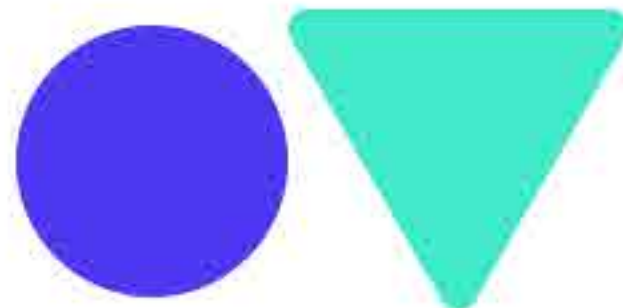
Understanding Equity Vs. Equality Differences

Equality focuses on providing the same access and resources despite the pre-existing barriers. The distribution of the resources like bonuses, salaries, incentives, employee benefits, remunerations, tools or software, etc., must be equal. There must not be any bias towards one person while ignoring the equally important needs of another team member.



Equity makes organisations and employers realise that each employee has a various set of privileges and resources despite the level of equity maintained in the workplace. It can be that one employee has expertise in content, and another will be better at marketing or sales.

Equity is recognising these talents, making them work together, resolving their conflicts, and fine tuning the harmony in the team members to work towards common goals every day.



How To Drive Equity In The Workplace In 2023?

Appreciate Employees Who Deserve It The Most

The Power of Employee Appreciation



Company Culture

An appreciative culture makes employees feel valued, respected, and integral to the organization.



Employee - Employer Relationship

The relationship that employees share with their managers can hugely influence great work and increase efficiency.



Boosts Team Spirit

When recognition becomes a norm in the company, camaraderie and team performance gets elevated.

The **SIDE IMAGE** from **VANTAGE CIRCLE** shows the power of employee appreciation. It encashes into positive and progressive corporate culture, makes the employee-employer bond strong, and boosts team spirits organically.



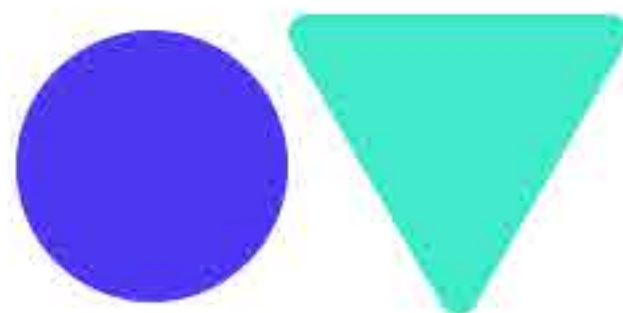
Smart HR professionals can implement uKnowva HRMS in their existing business model to start appreciating employees based on their performances. CHROs utilise their bandwidth during the day for all critical tasks. However, they, too, need to share their input and insights on an individual's performance in their team.

With a mobile-enabled performance management system that fits the current business model, appreciating the most deserving employees is easy on the go. It does not limit the CHROs or the HRs to rate and review performances when they are due. Plus, the chat integration helps to connect with the top performers on the move.

Clearly Define The Power And The Privileges Of An Employee

Not every employee is the same. Every staff member has a different set of life and work experiences. They get hired for those experiences, knowledge, unique human intelligence, and skill set that fits the job requirement. However, working in an equitable workplace is another experience altogether.

Employers need to redefine the power and privilege of every employee in their team. This helps to remove any bias, discrimination, and creates a nurturing and belonging environment. When teams operate like one extended family, they value each other more. There will be more visibility that every member gains because of their power and privileges.



Empower Your Employees By Appreciating Neurodiversity In The Workplace

According to an online research paper, Neurodiversity at work, published in the National Library of Medicine, we see that at **least 15-20% of employed or employable people are neurodiverse**. Their functions are completely different from the rest of the world. However, it does not mean that those people cannot outperform or cannot be high-performers. Rather, these people come across as geniuses in their fields or masters of their crafts. They can be the players in the team when you want to assign someone to a specialised task or job.



○ Focus On Fuelling Employee Engagement ● Metrics From Day One

Employee engagement is an important pillar for reshaping equity in the workplace. When employees sincerely connect and collaborate using a unified platform, the company grows forward. Critical projects get delivered on time. However, HR professionals often fail to set proper metrics and analytics for mapping and measuring employee engagement rates.

The statistic **IMAGE BELOW** is from **Zoe Talents Solutions**. It shows that Tech industries have the most engaged employees as of now in the past 2-4 years.

Tech Industries Have the Most Engaged Employees



*According to Contact Monkey article written in 2021



We can say it is prime time for companies to establish and implement a smarter and more innovative platform for employees to coordinate. uKnowva HRMS is the one tool to which we can refer here. However, there are many out there, and HRs professionals are free to explore as per their research.

Finally, when employees engage, they get to know each other more. This visibility is important for everyone working in a team. No single employee should feel left out, disrespected, or neglected. Rather, engaged employees are the catalysts for others to fuel the drive for harmonious culture. Employees feel the rush of joy to work together when they understand each other's shortcomings and strengths.

The networking and collaborative platform must be easy to use, intelligent, and cost effective. It can serve as the operating cost as and when the company grows with more adoption from their employees.

With smarter collaborative tools, employers can increase 900-1000% employee engagement rates. If this rate grows steadily for an organisation, in no time, it will be able to convert engaged employees into loyalists and brand ambassadors. So, that is when the journey to operational excellence starts for everyone in the organisation.



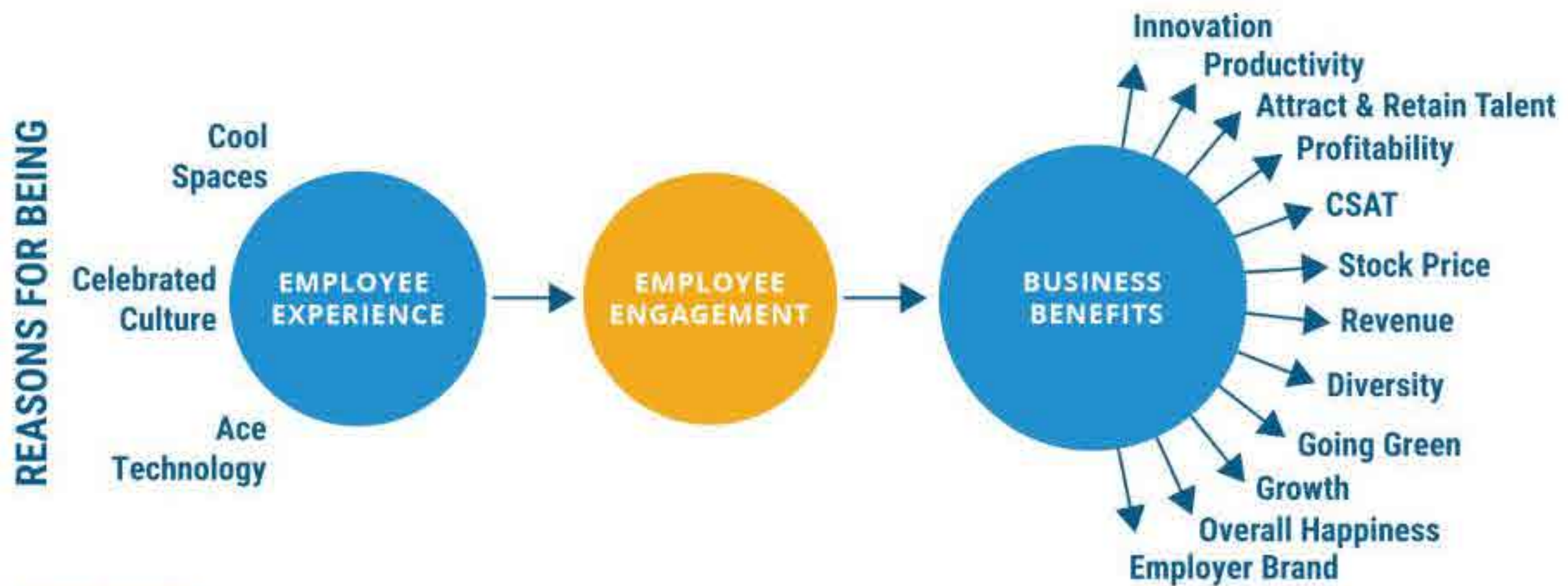
What's Next?

The header features a background image of several hands of different skin tones reaching towards the center. Overlaid on this are several geometric shapes: a yellow horizontal bar, a teal horizontal bar, a yellow circle, and a teal triangle pointing downwards.

Driving equity in the workplace is becoming a hot topic in the HR space in 2023. When you focus on it, the results will lead to higher retention, engagement, productivity, and performance rates. There are fewer conflicts and more coherent efforts when teams synergise their effort, depending on their power and privileges.



Employee experience model by Jacob Morgan



A brand will only grow towards supreme excellence when they are focusing on providing excellent and renowned employee experience. When that streamlines and automates, employee engagement shoots right up. This metric leads to further business benefits and growth, as shown in the **ABOVE IMAGE** from **Jacob Morgan**.

There is immense scope for innovation, productivity, profitability, retention score, diversity, employer brand, and overall happiness of the staff to be digitised and automated. Businesses can run on autopilot when employees have equal and equitable power and privilege during their tenure.

uKnowva HRMS, as a smart brand for the HR fraternity across the world, believes in this philosophy to transform employee experiences from hire to retire. From multiple case studies, we have already helped 3,00,000+ users to reshape, reinvent, and revisit their employee engagement and experience programs, keeping the overall equity in the workplace in mind.





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info@uknowva.com



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