PROSPECTA briefings

Diversity & Inclusion: What's in it for me?

Diversity and inclusion (D&I). You've heard of it. And you're probably familiar with the popular motivations for pursuing it:

1. **Social justice** – a need for recruitment, development and promotion to be fair, equitable and meritocratic.
2. **Business imperative** – if a firm's stakeholders are diverse, not to mention the talent pool, can it successfully compete without being diverse itself? Indeed, the evidence suggests that firms that embrace D&I do outperform.

Yet, in a live poll of delegates at a recent conference organised by the Diversity Project, an initiative that enjoys the support of scores of large (and resourceful) UK savings and investment firms, two-thirds indicated that progress on D&I in their organisations was either **too slow or non-existent**. Why?

What might strike some about D&I is that the benefits seem to accrue to others. Social justice benefits accrue to society. Business benefits accrue to businesses. Yet the work required to make firms inclusive falls to individuals. **True inclusivity resides in the interpersonal exchanges between individuals** within those firms. So those individuals could reasonably ask: "What's in it for me?"

This talk examines the hurdles to progress from a behavioural perspective and shows that **greater career success** is the reward for individuals who see D&I as **a skill to be learned**. To illustrate this, it focuses on one behavioural concept that crucially shapes those interpersonal exchanges: the stereotype. **All of us use stereotypes**, so this is not about blaming or shaming. Rather, we seek to explain how and why they are formed, and how they can be changed.

Recommended audience: Everyone

The presenter is Herman Brodie, founder of Prospecta. He has over 20 years' experience of advising the world's leading financial institutions on behavioural finance and its applications. He studied Finance and Management at the University of Manchester, and previously held investment banking and consulting roles in London, Paris and Frankfurt. Herman is the co-author of 'The Trust Mandate: The behavioural science behind how asset managers really win and keep clients' and co-author and lecturer of the investment course, 'A Practical History of Financial Markets'. He is also an Ambassador for the Diversity Project.

The scientific collaborator for this presentation is diversity edu

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