

WCOOC Symposium

# Online Forum Summary

## The Business Case for robust Diversity, Equity, and Inclusion

Making the case for DNI programmes  
through a commercial lens and the  
economic benefits of inclusivity



ARMSTRONG WOLFE™  
Women in the COO Community

# Armstrong Wolfe WCOOC Symposium

Summary of tabletop exercise held on 29th September 2023



Moderator:  
**Maurice Evlyn-Bufton**  
CEO  
**Armstrong Wolfe**



Co-Host:  
**Laura Ahto**  
Ad Centrum Chair  
**Armstrong Wolfe**



Co-Host:  
**Preetha George**  
Managing Director, EMEA  
Investment Banking  
**JP Morgan**



Co-Host:  
**Georgina Philippou**  
Ad Centrum Vice Chair  
**Armstrong Wolfe**



Co-Host:  
**Susie Roberts**  
Chief of Staff for Global Fixed  
Income & Currencies  
**Deutsche Bank**



# The 'business case' for a robust Diversity, Equity, and Inclusion (DEI) program is grounded both in tangible performance enhancements and broader market relevance.

Such programs have been shown to drive innovation by incorporating a wider array of perspectives and problem-solving tactics, stemming from a diverse workforce.

Companies with a strong DEI focus are better positioned to understand and serve an increasingly diverse customer base, leading to improved customer satisfaction and market share. Moreover, they tend to outperform their peers in terms of financial returns, as diversity can also translate to a variety of cognitive approaches and leadership styles that contribute to better governance and decision-making.

In terms of talent acquisition and retention, DEI initiatives are critical; they create an environment where all employees can thrive, thereby attracting top talent and reducing turnover costs.

On a global scale, making the case for DEI is even more compelling as it aligns with the universal drive towards greater corporate social responsibility and the **Sustainable Development Goals (SDGs)** of the United Nations.

Multinational companies, by implementing effective DEI programs, not only signal compliance with global norms but also embrace a universal language of inclusivity, fostering goodwill and sustainable practices across all operations, which is increasingly demanded by global stakeholders.

Healthy working culture is a key crucible for diversity, as it creates an environment where different voices are not only heard but also valued. It acts as a beacon, attracting a multitude of talents from various backgrounds, perspectives, and skill sets. In such a workplace, employees feel respected and empowered, which encourages them to bring their authentic selves to work.

This inclusivity fosters innovation, as the dissemination of ideas from a diverse workforce leads to more creative solutions and approaches to problem-solving right through a firm.

When employees with different life experiences and viewpoints collaborate, they challenge each other's thinking, leading to a more robust strategic process. For the organisation, this means a richer tapestry of insights that can enhance decision-making, drive innovation, and tap into new markets.





Furthermore, a culture that celebrates diversity is often seen as a reflection of a broader societal commitment, enhancing the organisation's reputation on a broader scale. The resultant diversity of talent is not just a metric to aspire to; it becomes a competitive edge in an increasingly complex and interconnected global talent marketplace.

While the business case for DEI is predicated on enhanced performance and competitive advantage, it is important also to consider the moral imperative, hinging on the principles of fairness, respect, and human dignity. Ethically, a good DEI program acknowledges the intrinsic worth of every individual and strives to rectify the historical and systemic inequities that have marginalised certain groups.

It's about doing what is right and just, irrespective of the bottom line. This moral aspect demands a commitment to DEI because it aligns with a broader societal progression towards equality and social justice. It recognises that organisations, as microcosms of society, have a responsibility to foster an environment where opportunities are not bounded by race, gender, age, or any other form of identity.

From a moral standpoint, DEI isn't just about the enrichment of a company's fabric; it's a reflection of our collective values and the acknowledgment that everyone deserves an equal chance to succeed.

Balancing the moral and business cases isn't about trade-offs; it's about understanding that a truly successful organisation is one that thrives not only economically but also contributes positively to the moral arc of the community it serves.

The COO plays a pivotal role in orchestrating DEI progress within an organisation, serving as a linchpin between the strategic vision and operational execution of DEI initiatives. The COO must ensure that DEI principles are woven into the very fabric of the organisation's processes, from hiring practices to professional development.

However, the COO must also be attuned to the unique cultural, structural, and market realities of their organisation. Each company exists within its own context, with distinct challenges and opportunities. A global enterprise may need to address diverse cultural expectations and legal frameworks that alter in different geographical regions.

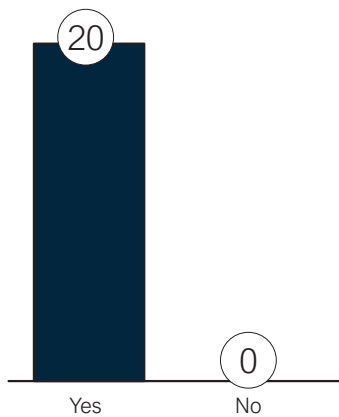
The COO's leadership in DEI should be both principled and pragmatic, advocating for systemic change while also recognising and respecting the individual nuances of the organisation's mission, workforce composition, and stage of growth.

By balancing these dynamics, the COO can champion DEI not just as an ideal to aspire to but as a practical blueprint for action that is tailored to the organisation's specific needs and aspirations.

**From a moral standpoint, DEI isn't just about the enrichment of a company's fabric; it's a reflection of our collective values and the acknowledgment that everyone deserves an equal chance to succeed.**

# Agenda questions

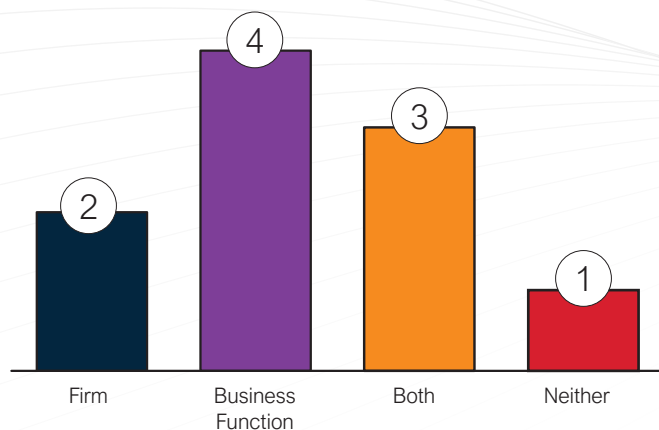
Does the business case which Georgina has set out, resonate?



## Key comments from the question

- » We need to be radically different to make change
- » I hadn't realised that financial services had the worst gender pay gap statistics
- » Noted!
- » Loved this, it has been incredibly helpful dialogue
- » Attention-grabbing statistics
- » Non-inclusive culture and not being representative intuitively sounds wrong for a business and I liked that point about the business case
- » I believe this is an important issue that should be discussed with ALL COOs, not just women in the COO Community
- » Statistics around the benefits of inclusion, focus on regulatory aspects

Are you, in your COO role capacity, responsible for driving DEi for your organisation/firm business function?

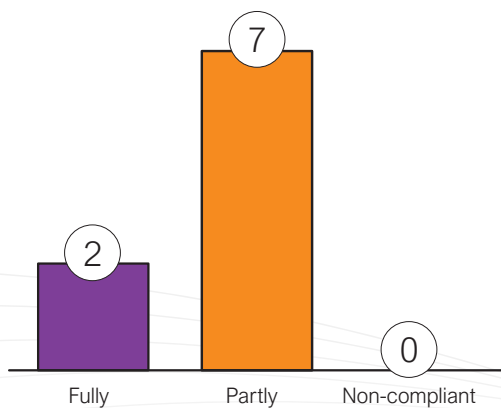


# Agenda questions

How would you like to see Armstrong Wolfe engage and support the COO Community within DE&I?

- » Sharing best practice and continuing to build up the business case - while the moral imperative works for many, a strong evidence base is simply more durable and compelling
- » Sharing best practices across representation, career mobility and inclusion. Round tables on each topic
- » Additional round tables to talk through best practices
- » Case studies of practical solutions to driving meaningful and sustainable progress on DEi ambitions
- » Guidance on best practices; continue with similar industry events
- » Perhaps a consolidated response to the FCA/ PRA consultation papers

If the FCA's proposals data, targets and strategy were rules now would you be fully or partly compliant or non-compliant?



## Contact

Maurice Evlyn-Buften

CEO, Armstrong Wolfe

[maurice.evlyn-bufton@armstrongwolfe.com](mailto:maurice.evlyn-bufton@armstrongwolfe.com)

[armstrongwolfe.com/wcooc](http://armstrongwolfe.com/wcooc)

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