

How to co-create your company leadership values in an inclusive way ?

Purpose

- The Inclusion Workstream at Wo·Men in Finance has been working on identification of talent pools, and on how to build an inclusive succession planning.
- Doing this, we identified having inclusive leadership values as an organisation as a key success factor to identify potentials in an inclusive way.
- Based on different companies experiences on co-creating the corporate leadership values, we identified the main steps of the process.

We hope you enjoy the reading and find some food for thoughts in our experience sharing.

The members of the Inclusion Workstream.

Leadership Definition and Implementation

Companies are facing cyclically **leadership successions**. By preparing these transition periods, they have the **opportunity** to make their leadership style **grow with the evolving needs of their current & future employees**.

How to seize the opportunity?



Identify future gaps in leadership & define a succession process

Only work reactively



Define the leadership traits needed in the future

Work inside-out



Assess the environment of the identified roles

Assign for quotas



Re-assess the leadership & leadership traits on a regular basis

Perform a one-shot exercise

- Identify future challenges in terms of leadership
- Be inclusive co-create leadership values with a diverse panel of your own employees at different levels
- Back the definition with research (internal & external)
- Communicate in a transparent way

From identifying talents and having a gender balanced succession planning... to redefining leadership

Studies show that

- Leadership needs for the **future** are changing
- **Inclusive** leadership is key
- Skills like **empathy, curiosity, co-creation** become essential

And that

- Women & men score differently on some skills (McKinsey studies – women matter)
- Wo-Men in Finance recommends to **co-create** leadership essentials in every company : with a **mixed group**, of women, men, X of different levels, different generations, different origins & languages, and based on company culture.
- Focus on building the right leadership teams, not only finding the right leaders.

Key Success Factors in co-creating leadership for your company

- Co-creation is best, avoid being too directive
- Involve employees of all levels, genders, generations, language groups, origins, departments
- Involving employees' reflexion is a minimum – Don't be afraid to “create expectations”
- If you listen to employees, make sure you use their input
- If you use ideas from staff, make sure they know you used them, it will enhance ownership and engagement
- Be open-minded and make sure people feel like they are in a safe environment
- Have next steps set that everyone agrees on but find a balance on what people are looking to get out of the exercise vs. what is realistic in terms of outcome. Alignment is key.
- Make the exercise more concrete based on key societal challenges of today

Key Success Factors in co-creating leadership for your company

- Continuity : Follow-up exercises, with same level of energy : this was not a one-off. It remains in the hands of a large diverse group. Feedback & next steps
- It is a **culture change** journey
- Establishing rituals
- Minimum refresh every 3 year
- Timeline : role of CEO and Management team. The shorter the better between brainstorming – decision – roadmap. Short, intense, full of energy
- Embed : make sure to embed the values in all HR processes : recruitment, promotion, succession and broadly communicate.
- Make it your employees' thing, encourage feedback before, during, after. Regularly give opportunities to employees to own the values, to drive culture change, plan follow-up sessions with them.

The key elements of Inclusive Leadership

Main aspects are :

- Visible Commitment
- Humility
- Awareness of bias
- Curiosity about others
- Cultural Intelligence
- Effective Collaboration

The key elements of Inclusive Leadership: Resources

—Harvard Business Review : “the Key to Inclusive Leadership”

[The Key to Inclusive Leadership \(hbr.org\)](https://hbr.org)

—The www.inclusioninfinance.be site, focusing on inclusive leadership, and a specific tool on how to be an inclusive CEO [13 \(inclusioninfinance.be\)](https://www.inclusioninfinance.be)

—The Korn Ferry infographic on everyday actions of inclusion : simple, accessible to all

[Infographic: Everyday actions of inclusion \(kornferry.com\)](https://www.kornferry.com)

—Diversity Change Canvas provides a template to challenge your leadership [The Change Canvas \(thinkific.com\)](https://www.thinkific.com)

Differences in leadership behaviours between women & men - McKinsey

EXHIBIT 1

The leadership behaviors more frequently applied by women improve organizational performance by specifically strengthening three dimensions



1 If more frequently applied on average
 2 Frequency gap ≥ 4%, statistically significant (t-test ; p<0.05)
 3 Frequency gap of 1%, statistically significant (t-test ; p<0.05)
 4 Indirect impact on organizational performance driver

SOURCE: Alice H. Eagly, Johannesen-Schmidt, and Van Engen, *Transformational, Transactional, and Laissez-Faire Leadership Styles*, 2003; McKinsey analysis

How do I start?

Want to discuss about this process ?

Wo·Men in Finance members are at your disposal to share experiences that took place in different financial institutions.

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