



Spotlight on diversity, equity and inclusion

## Growing focus on diversity as a lever to unlock multiple business and societal benefits

Gender equity was again on the Davos agenda when the world’s top business, government and cultural leaders gathered in the Swiss Alps in January. The theme? Gender parity can’t be achieved by women alone. It’s a collective effort that must enlist men too.

Ms Jude Kelly CBE didn’t start out as a gender advocate. A successful British theatre director and producer, she’s the recipient of numerous national and international awards and was headhunted to join the bidding team for the 2012 London Olympics, subsequently advising both Rio and Tokyo on their successful bids.

Having commissioned the work of thousands of female artists over her career, in 2018 she established The WOW (Women of the World) Foundation to celebrate the achievements of women and girls and confront global gender inequity. What started as a three-day festival in London now takes place in 30 locations across six continents.

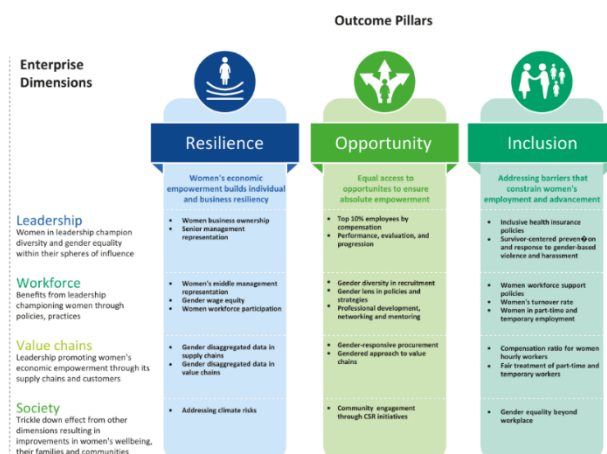
Ms Kelly’s message in Davos was both personal and universal, citing her father’s encouragement at the start of her career. “There’s nothing more exhilarating than the idea of a better world than the one we’ve got,” she said. “I don’t want you to think, though, that when I created WOW it was for women. I basically said if you’re a woman or you know one, it’s for you. So of course it’s for men too.”

The role of fathers, sons, brothers, uncles and grandfathers was fundamental in driving change, she said, as was the broader role of society and institutions.

Sweef Capital Managing Director Ms Jennifer Buckley agrees. Tackling the underlying biases and social norms that fuel gender

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inequality requires a more sophisticated and concerted collective effort, she says.

“Within every organisation, government and community, there are women and men working tirelessly to tackle the barriers women and girls face on a daily basis,” Ms Buckley says. “This is a shared responsibility. The challenge is to do it systematically, with good data, and over time to re-cast outdated narratives about gender roles and the untapped potential waiting to be realised for both women and men.”

Sweef Capital Gender ROI™ indicator matrix



The Sweef Capital Gender ROI™ identifies gender equality and diversity gaps and informs interventions to build resilience, equal opportunity and inclusion. This Insight Series explores how each indicator contributes to delivering social, financial and economic returns: <https://sweefcapital.com/gender-roitm/>

Over the last decade the corporate and government focus on diversity, equity and inclusion (DEI) has ramped up markedly, with billions of dollars invested in initiatives to achieve better outcomes for women and groups outside the mainstream. The jury is out, though, on whether such programs have delivered genuine change.

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The three terms mean different things but *The McKinsey Quarterly* says they're often grouped together in organisational strategies. McKinsey defines diversity as who is represented in the workforce in terms of gender, age, ethnic background, physical and cognitive abilities. Equity entails fair treatment for all people. Inclusion refers to how employees experience work and the degree to which organisations support them to make meaningful contributions.

"It is only in combination that (their) true impact emerges," McKinsey adds. "Some organisations include related concepts, such as belonging... but all of these terms are also easily misunderstood."

Change on gender equality might be fiendishly slow to achieve in large organisational settings but women are making their mark at the entrepreneurial frontier, and being celebrated for doing so.

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Cartier Women's Initiative (CWI) 2023 awards ceremony

Now in its seventeenth year, the program has recognised and supported 330 women impact entrepreneurs tackling an array of complex challenges across 66 countries. The program, fully funded by Cartier, provides women entrepreneurs with the necessary financial, social and human capital support to grow their

businesses and further build their leadership skills.

CWI Global Program Director, Ms Wingee Sin, has parlayed a distinguished career in capital markets into a role that's given her a bird's eye view of evolving social change in the business arena. Also Cartier's DEI Ambassador, Ms Sin says the program's vision is for a world "where every woman impact entrepreneur can reach their full potential".

"Instead of focusing on the barriers women are facing, what we've learned from our research partnership with the Global Entrepreneurship Monitor is the greater opportunity to highlight the important contribution of these women entrepreneurs and to really change perceptions," she says. "This is why we're so excited about the work of the Sweef Capital Gender ROI™ and why it's much needed in the industry."

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- Ms Wingee Sin, Cartier Women's Initiative

Ms Sin says CWI's recent analysis of its global applicant pool shows the powerful job creation potential of women impact entrepreneurs, with nine of 10 early-stage startups each creating, on average, nearly 10 full-time jobs. Women founders also tend to hire more diversity (70 per cent women, on average) into their management and core teams.

This trend also holds for women founders of deep-tech startups, applying to the dedicated Science and Technology Pioneer Award, launched in 2021 to recognise women impact entrepreneurs at the forefront of scientific and technological innovation. Women make up around 60 per cent of their full-time team members.

“The road ahead of us is very long,” Ms Sin says. “It will take time, but the conversation is definitely starting. We've found in our own work that things have evolved.

“The initial phases of the CWI were focused on building collaboration with other organisations that focus on DEI and empowerment – and we're still very much focused on that. But we're also moving into the next phase and reaching out to others who are not in this space already and figuring out how we can influence and contribute to their work.”

In a reflection of bigger societal shifts under way, a recent CWI innovation has been the introduction of a parenthood support stipend for its fellows. Ms Sin says the stipend acknowledges the complex work-life juggle that many parents face, and the additional effort required to participate in the program.

“Time is time, whether caring for your family or putting time into work,” she says. Through the parenthood support stipend “we hope to help our fellows participate more easily, as a mother or as a father. That's why we called it a parenthood program.”#

For more about the Cartier Women's Initiative, visit <https://www.cartierwomensinitiative.com/awards>

### About the contributors



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## New CWI fellows to be celebrated at Awards Ceremony in May

The Cartier Women's Initiative has welcomed 33 new fellows into its global community of more than 300 impact entrepreneurs.

Hailing from 21 countries, these changemakers have created successful market-based solutions to global challenges in sectors as diverse as healthcare, education, food systems, and climate solutions.



CWI's regional and thematic awards recognise and fund talented impact entrepreneurs who are leveraging business as a force for good.

A Diversity, Equity and Inclusion Award was created in 2023 to encourage entrepreneurial solutions designed to close gaps of access, outcome or opportunity for communities that have been underrepresented or underserved. While other CWI awards focus on supporting women, this pilot award is open to all genders.

Fellows are chosen through a rigorous selection process that includes extensive due diligence and regional juries.

The fellowship program aims to equip CWI fellows with the necessary skills to grow their business and to build their leadership capacity by drawing on the experience and expertise of academics, practitioners, industry experts and entrepreneurs, and by enabling peer learning.

The 2024 CWI fellows will be celebrated at the 2024 Awards Ceremony, which will take place in Shenzhen, China on 22 May. #

For more about the awards process, and the new CWI fellows, visit:

<https://www.cartierwomensinitiative.com/awards>