

Walking the DEI talk

Bringing employees back to the office is an opportune time for organizations to integrate DEI initiatives into the new normal of company culture.

By Eliza Bailey and
Kelsey Harstad,
Belay Investment Group



The institutional real estate investment industry has recently seen positive momentum in the implementation of diversity, equity and inclusion. For the most part, these efforts have focused on recruiting and hiring in order to create a more diverse workforce. Now we need to continue the forward momentum by creating an environment that fosters inclusion in the workplace via a conscious integration of DEI principles into an organization's corporate culture.

As companies look to bring back employees into the physical office, they should take this opportunity to highlight inclusion as part of their re-entry plan

and to establish and/or improve on elements of DEI within their company's daily practice. Focusing on inclusion during this transition back to the office could help companies to retain employees they may have recently hired or to attract new diverse employees.

Below are six ideas to help promote a more inclusive culture in the real estate investment workplace.

1. Establish a clear path to promotion

It is important that all employees understand the timelines and expectations associated with achieving milestones along the road to success within your organization. In cases where the path to promotion is clouded by ambiguity — either because it is not clearly defined or because it is a

subject not openly and freely discussed — the employee may perceive that they are being held back unfairly. Even if a co-worker's promotion is based on fair and measurable metrics, a nebulous understanding of the requirements to be eligible for promotion could lead to feelings of exclusion. According to NAREIM's 2021 Diversity & Inclusion Survey, respondents stated that "a clear path to promotion" had already been adopted at 48% of companies, while 44% of respondents thought their company would benefit from creating a clearer path to promotion.

2. Mentorship program

Across all levels, mentorship should not happen only once a year during annual performance reviews, but rather take place as an organic element of the everyday discourse and culture of the company. Mentorship should include discussion of a colleague's goals for career advancement, as well as practical steps to guide them in mapping out a path to success at your organization. Women and minorities should be able to see their diversity represented at the top of the organization in a meaningful way, instilling a sense of support and guidance-by-example from supervisors and other assigned mentors. When women and minorities join organizations where they can't literally see their diversity represented at the top of the Team section of the website, they could start feeling "I don't really belong here" or "It will be difficult for me to be successful here" on day one.

A thoughtful mentorship program can help address some of these issues and make your co-workers feel more welcome and appreciated. This, in turn, can lead to greater employee morale and retention.



iStock.com/smartboy10

¹ "For women, flexible-work programs — such as part-time positions, the ability to modify working hours, and the opportunity to telecommute — remain highly valued. Women ranked them the second-most-effective measure" (and ranked 5th for men — out of 31 initiatives surveyed). BCG, Fixing the Flawed Approach to Diversity, January 17, 2019.

In fact, a DEI mentorship program can also help drive the development of a management succession plan that includes candidates from underrepresented groups — noted from NAREIM's D&I survey as the top idea that companies have yet to adopt (59% of respondents stated their company would benefit and only 33% stated their company had already adopted).

3. Foster unity through common interests

Consider having internal networking groups for employees with similar interests and/or life experiences, such as a working parents group, health and wellness committees, social impact groups, or awards and recognition committees. This should not be a major time investment or distraction for employees; instead, it should be a company-sponsored job enhancement where they can be part of an endeavor they are passionate about. The groups could meet once a month during lunch, bring in a speaker if relevant, etc.

For each of these internal networking groups, companies should lead from the top. Ideally, at least one member of the senior leadership team should be part of these firm-sponsored groups. Senior management participation is fundamentally important, to help get buy-in from across the ranks. Further, when more junior employees have access to senior management in a non-formal, less work-related environment, they can start seeing them more as a person rather than as a title, gender or race.

4. Celebrate diversity

Show you truly value diversity by celebrating it. There are many easy

ways to celebrate diversity at your company. Consider, perhaps, expanding on your annual holiday party by including a family-style potluck where each employee brings one of their family's favorite dishes, and before everyone digs in, they talk about the dish and what it means to them. Try a company-sponsored volunteer event or organize charitable donations for nonprofits that support women and minorities. Sample organizations could include Girls for Change, NAACP or domestic violence shelters. There are many other resources and ideas, so consider engaging employees to find out which organizations they are passionate about.

5. Recruitment efforts

Another strategy to celebrate diversity is by asking diverse team members to join in recruitment efforts — to represent the company at college career days, interviewing candidates for positions both below and above their level, asking them for new recruitment ideas, etc. This can send the message to diverse team members that they are valued, their ideas/opinions are appreciated and that they are qualified to represent the company to new recruits. Further, by recruits seeing diverse team members as part of the recruitment process, they may recognize that: i) the company values diversity, and ii) if some of the recruits are also diverse, they may identify with the individual and be more interested in the company. This is akin to recruits joining firms where alums from their college have been successful or are leading the company — if you see what you identify with, it's easier to imagine your own success at the company.

6. Be flexible

With the onset of Covid-19, many employees have had to completely re-think where and how they work, which in many cases have provided them the opportunity to become more engaged in family and community matters while also allowing for more personal time.

The transition to going back to the office may be a significant challenge/adjustment for many employees. For employees who want to continue to have flexible work schedules, granting their request, even one or two days a week, can be a highly valued accommodation. Flexible work schedules are not only greatly appreciated by women in organizations, but a recent BCG study found that men also ranked flexibility very high.¹

Offering flexibility can take on many forms, so consider what works best for your company and what would be the most impactful for your employees.

The recent progress behind valuing and prioritizing DEI across the real estate industry has been empowering. Now we must build upon that momentum as we re-enter the office environment to make a lasting impact and to keep employees engaged. This means that companies must be intentional in creating an environment where everyone feels included and valued. These are some easily implemented ideas to adopt as we all head back to the office. Let's walk the talk by fully integrating DEI into our office environments! ♦

Eliza Bailey is a Managing Principal and **Kelsey Harstad** is an SVP at Belay Investment Group.