

Canadian leaders join forces to 'hack' the gaps of diversity
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TORONTO, ON--(Marketwired - December 12, 2016) - Puzzled by the perpetual lack of diversity in leadership positions across Canada, leaders from Deloitte, Dentons Canada LLP, HSBC Bank Canada and the Government of Ontario came together to host *Diversahack*, a hackathon-inspired event. The result: a co-created sponsorship strategy that will propel diverse, high potential individuals to senior executive positions at Canada's leading organizations.

Research shows that sponsorship -- not just as a program, but as a corporate philosophy -- is a highly effective way to accelerate women's careers. In fact, 85 percent of sponsored women with children continue to work full time and seek out leadership positions, compared to 58 percent of those without sponsors. Yet organizations are not integrating sponsorship into their diversity and inclusion strategy.

"Mentors talk to you. Sponsors talk about you. Having a sponsor in your corner that will go to bat for you, and is invested in your career and growth, personally and professionally -- the benefit is unparalleled," said Miyo Yamashita, Managing Partner, Talent at Deloitte in Canada. "Providing opportunities for sponsorship is essential if organizations are to create the best conditions for their people to thrive. This will allow for deep engagement and ensure that the best ideas are on the table."

"Sponsorship is a great way of tapping into the potential of an organization's best and brightest, helping a diverse range of talent realize their full potential," said Raman Rai, SVP & Head of Global Liquidity and Cash Management, HSBC Bank Canada. "A good leader often has a strong sense of self, while a great leader also enables others to believe in themselves."

Despite the progress made over the years, women are still under-represented in leadership roles. According to Catalyst, women occupy less than 5 percent of CEO positions at S&P 500 companies, although the participation rate of men and women in the workforce is roughly equal. This imbalance becomes even more mystifying when you consider the bottom line benefits of diversity -- companies that have gender-balanced leadership outperform those that do not.

"We've found that diverse teams are more engaged, inventive and high performing as they are able to innovate and collaborate more effectively, and in ways that resonate deeply with our clients," said Chris Pinnington, CEO, Dentons Canada LLP. "As an effective sponsor you have to put yourself out there, and invest in your delegate in a meaningful way."

During the event, participants likened existing sponsorship programs to the movie *The Hunger Games*, where delegates are essentially competing with one another for a single sponsorship opportunity. To combat this issue, organizations need to foster an environment more like the television show *The Voice*, where all contestants are each encouraged to succeed. A three-pronged strategy was developed where delegates are identified based on their talent, and sponsors would be incented to act as active champions. To do so, they proposed flipping two core orthodoxies: that sponsors must pick delegates and that sponsorship must be a one-to-one relationship.

Through group sponsorship and providing delegates with the ability to choose their sponsors, diverse top talent across the organization would have equal opportunities for advancement. As well, delegates would hone their skills and team-working abilities, and staff across the organization would be inspired by the strategy's success.

"Hack-a-thons are a new concept and if you've never participated in one it can be hard to imagine how people can come up with solutions in a very short period of time, but it happens," said Heather Taylor, Assistant Deputy Minister, Chief Administrative Officer, Ministry of Environment and Climate Change. "*Diversahack* wasn't just a one day event, end of story. It was about creating actionable items that we can take away from today and implement in our organizations."

The full report and additional resources related to *Diversahack* are available at:
<https://www2.deloitte.com/ca/en/pages/human-capital/articles/inclusion-diversity.html>

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For more information please contact:

Emily Richardson

Deloitte

416-202-2872

emrichardson@deloitte.ca

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