

# How diversity and inclusion can help contribute to success in the workplace



**While both can help strengthen a company, diversity and inclusion (D&I) are related and complementary goals.**

**Diversity** is the act of ensuring that a workplace represents the world at large, with employees from a range of personality types and life experiences, including veteran status, as well as representing all races, genders, sexual orientations, abilities, cultures, religions and perspectives.

**Inclusion** is the proactive and intentional steps employers and companies take to promote diversity in the workplace to make sure all points of view are represented and valued while also creating opportunities for people from diverse backgrounds to engage and connect.

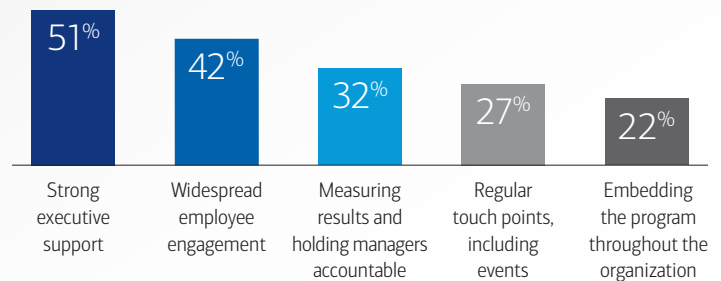
**Employers that offer diversity and inclusion programs understand the benefits.**

Employers that already have D&I programs in place note a wide range of benefits that are contributing to the bottom line and the long-term health of their firms.

### Top 5 benefits employers attribute to offering diversity and inclusion programs:<sup>1</sup>

- 1 They are the right thing to do.
- 2 They build a strong company culture.
- 3 They improve brand image.
- 4 They are important for retaining talent.
- 5 They are necessary for keeping up with the industry.

### Most important elements for a successful D&I program:<sup>1</sup>



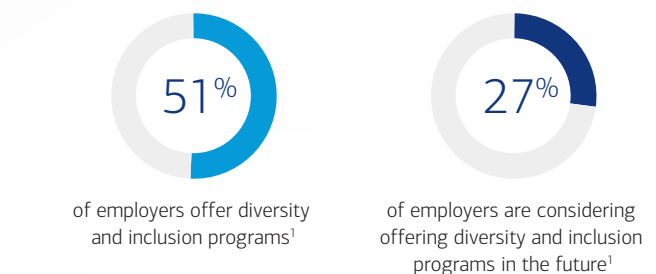
Source: Bank of America 2019 Workplace Benefits Report.

### Despite their effectiveness...

<p>The top quartile of companies for ethnic diversity are <b>35% more likely</b> to have higher financial returns<sup>1</sup></p>	<p>Organizations with inclusive cultures are <b>3 times more likely</b> to be high performing<sup>1</sup></p>
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Source: Bank of America 2019 Workplace Benefits Report.

### D&I programs still have a way to go:



Source: Bank of America 2019 Workplace Benefits Report.

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# Actionable next steps:

- **Identify key stakeholders** — This starts at the C-suite level, but there must be buy-in by all parties. Highlight and recognize allies, and identify and prepare for those who may not embrace the initiative.
- **Host training and build accountability** — Educate managers and employees about the value of these programs to the bottom line and articulate your expectations. Ask managers to serve as examples and share their own experiences and best practices.
- **Embrace the diversity of your workforce** — Let employees be their authentic selves and celebrate their differences and similarities. Create networks where employees can join others with similar as well as diverse backgrounds and interests.
- **Keep it simple** — The initiative must be focused and easy to understand and execute. Think small changes over time.
- **Assess, adjust, recognize** — Evaluate your progress periodically by tracking key metrics. Review findings and adjust accordingly.
  - Establish annual objectives
  - Address issues through coaching
  - Consider the diversity of your vendor(s)
  - Host recognition events
  - Ensure diverse candidates are being considered

## At Bank of America, diversity and inclusion are in our DNA: Walking the walk and being a great place to work.

We deliver on that promise by being an inclusive workplace for our employees around the world.

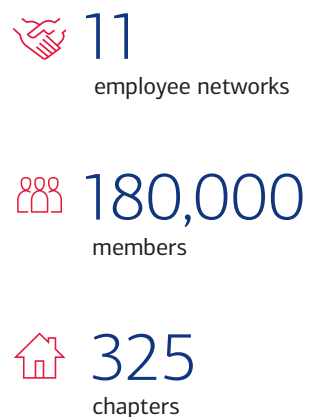
### Global workforce<sup>2</sup>



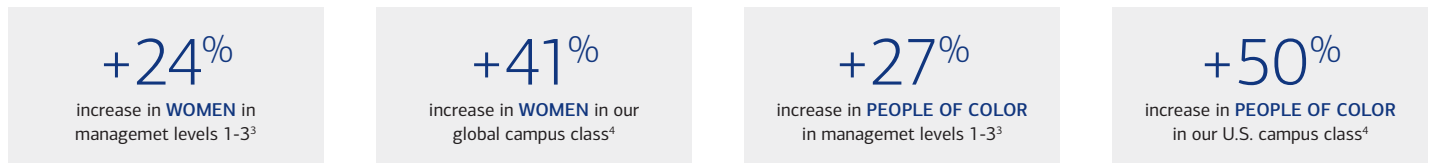
### Competitive compensation<sup>2</sup>



### Employee support<sup>2</sup>



## Improvements in key workforce metrics



<sup>1</sup> Bank of America 2019 Workplace Benefits Report. Escalent conducted an online survey with a national sample of 996 employees and 804 employers who responded between February 1, 2019, and February 26, 2019. To qualify for the survey, employees had to be current participants in a 401(k) plan and employers had to currently offer a 401(k) plan; the plans did not have to be provided by Bank of America. Bank of America was not identified as the sponsor of the study. This material should be regarded as general information on health care considerations and is not intended to provide specific health care advice or imply that Merrill financial advisors can now or in the future will provide specific health care advice. Questions regarding health care situations should be directed to health care, legal or tax professionals. This report is designed to provide general information for employers to assist with planning strategies for their retirement plan and is for discussion purposes only. Bank of America is prohibited by law from giving legal or tax advice, and recommends consulting with an independent actuary, attorney and/or tax advisor before making any changes.

<sup>2</sup> Being a Great Place to Work: 2020 Human Capital Management Report, Bank of America, November 2020.

<sup>3</sup> Percent increase from 2015 to 2019.

<sup>4</sup> Percent increase since 2009.

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