



Diversity and inclusion in Finnish companies

**Survey on the D&I management practices, challenges
and outlook of the largest Finnish companies**

To the reader

More than 90% of companies responding to FIBS's 2021 corporate responsibility survey had taken measures to promote diversity and equality. While a positive surprise, the result led us to question what these measures mean in practice. These questions gave rise to this report on FIBS's first major survey on the state of diversity and inclusion (D&I) in Finnish companies.

The survey found that most companies have indeed employed at least some D&I measures. For example, 71% of the respondents have provided training on how to address inappropriate behavior. However, systematic and goal-oriented D&I management practices are not as widespread and only half of the respondents have integrated D&I in their strategy, for example.

In other words, efforts are being made but not perhaps the most strategically. The situation may be different in five years, as the majority of the respondents estimate that the importance of D&I in working life will grow in the future. However, if sufficient resources are not allocated to the promotion of D&I, the desired effects will inevitably remain limited. The growing labor shortage in particular will increase the importance of diversity and inclusion. It is important that the talent and potential of candidates are recognized irrespective of background; that the company is seen as an attractive employer; and that the organization's work environment inspires employee retention. A company that genuinely promotes diversity and inclusion has an advantage in achieving these goals.

We warmly welcome you to explore FIBS's Diversity and Inclusion in Companies 2022 survey!

Mea Lakso, Coordinator, FIBS



Key definitions used in the survey

- **Diversity**

Diversity in working life refers to the composition of a group; the fact that the group members differ based on their gender, age, health, sexual orientation, social class, disability, religion, citizenship and linguistic background, or some other factor. What increases diversity always depends on the organisational context. For example, in a male-dominated sector, the involvement of women increases diversity in the sector, and vice versa.

- **Inclusion**

Inclusion in working life means that every member of an organisation, regardless of their background, experiences a sense of belonging to the group, appreciation and respect, and opportunities to influence.

- **In this summary, for the sake of readability, the formulation of the questions “diversity and/or inclusion” is summarised as “diversity and inclusion” or the abbreviation “D&I”. The answers can therefore refer to both diversity and inclusion, or only one of these, unless otherwise stated.**

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The survey can be cited by mentioning the publisher (FIBS). The full report may not be published or redistributed in any way.



1

Key results

Diversity and Inclusion in Finnish Companies 2022

1

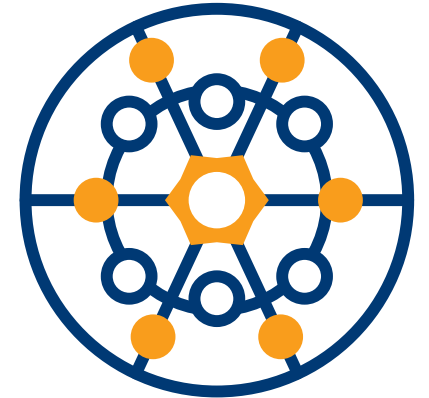
Currently, companies consider diversity and inclusion in particular to be **quite relevant topics**. Companies estimate that D&I will become even more important in the future.

2

Individual diversity and inclusion **measures** have been introduced in most companies. **Systematic diversity management** is not yet as widespread.

3

Currently, companies consider the competence level of the personnel, the commitment of management and personnel and D&I communications to be the most important **challenges** related to promoting diversity and inclusion.



Inclusion is more relevant for companies than diversity



65%

Inclusion is a fairly relevant or very relevant factor for the majority of companies



54%

Diversity is a fairly relevant or very relevant factor for about half of companies

Some measures that support D&I are already widely used in companies

Some of the **staff-related** measures are widely used in companies.



71% have provided training for employees on how to address inappropriate behaviour

66% have taken accessibility into account in their premises

63% have surveyed and removed inexplicable pay differences

In terms of **recruitment**, some measures are used commonly, while some are much more rare.

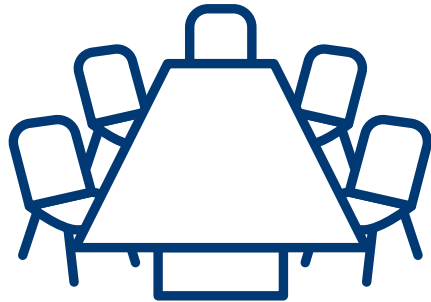


61% apply critical judgement when specifying the language requirements of a job

59% use diverse recruiting channels

7% have used anonymous recruitment

Systematic D&I management is not yet mainstream in companies



Every other company uses some of the **D&I management practices.**

53% regularly discuss D&I in the management team

52% monitor the progress of D&I management

50% have included D&I in their strategy



D&I is still rarely reflected in the **incentive system** of companies or in the targets for the **management team composition.**

7% have included performance in D&I targets in the management's incentive and bonus system

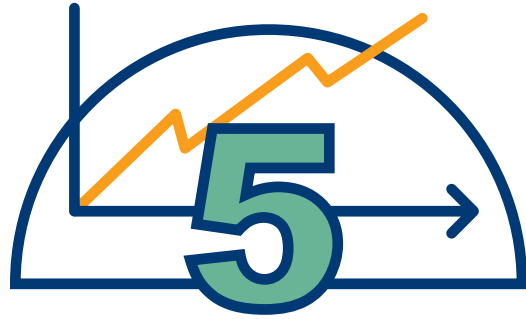
18% have set diversity targets for the composition of the management team

The main challenges of promoting diversity and inclusion are related to competence, commitment and communications



D&I challenges that at least 40% of companies want to address over the next six months:

- Skills and training of staff
- Commitment of personnel to D&I
- Commitment of top management to D&I
- Communication about D&I



The **importance** of D&I is expected to increase further in the next five years.

71% estimate that the importance of diversity will increase somewhat or greatly

64% estimate that the importance of inclusion will increase somewhat or greatly



However, **resources** allocated to D&I are not expected to increase at the same rate.

63% estimate that the resources available for D&I will remain unchanged over the next five years.



2

Background to the survey, methodology and respondents

Survey on the state of diversity and inclusion measures in Finnish companies

Regarding the survey

- Diversity and Inclusion in Finnish Companies surveyed the diversity and inclusion management (D&I) practices, challenges and prospects related to D&I in large Finnish companies.
- The survey was conducted for the first time and it is the most comprehensive survey on the status of companies' D&I activities in Finland.
- A total of 103 HR Managers, CEOs and others in charge of D&I responded to the survey. The survey was carried out by Innolink by means of telephone interviews and an e-mail questionnaire between 6 June and 30 September 2022.

Making use of the results

The survey provides useful information on the current state of D&I management for companies, business leaders, researchers and other interested parties. The results of the survey can be used, for example:

- to support companies' D&I management, strategic planning and operational development;
- in self-assessment of the current status of companies' diversity management and measures;
- in internal corporate responsibility training or as support for communications, sales and marketing
- to analyse the D&I activities, priorities and future trends of Finnish companies.

The target group included the 1,000 largest companies in Finland as well as other significant actors, such as cooperatives and mutual companies

Respondents

103 companies participated in the survey

One person responsible for D&I matters from each company responded to the survey as follows:

59% HR managers or directors

22% CEOs

12% corporate responsibility managers or directors

Of the Respondents

17% were listed companies

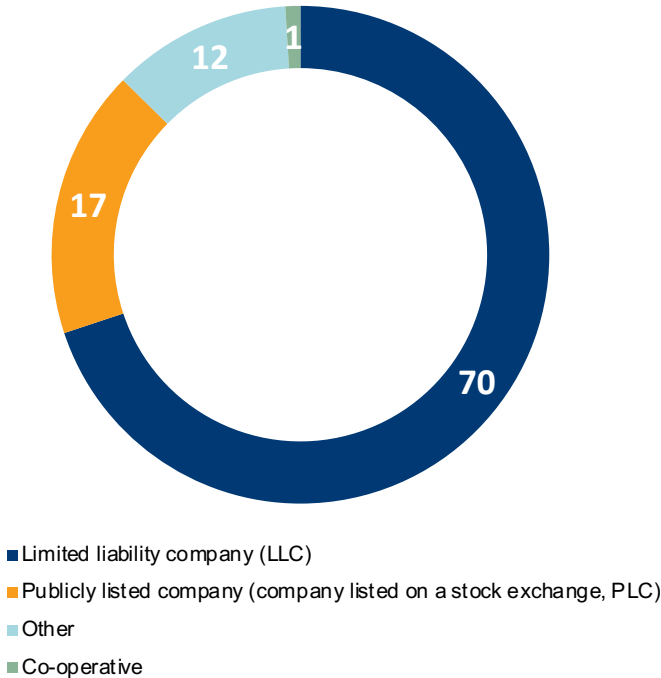
53% were companies with personnel only in Finland

14% were FIBS members

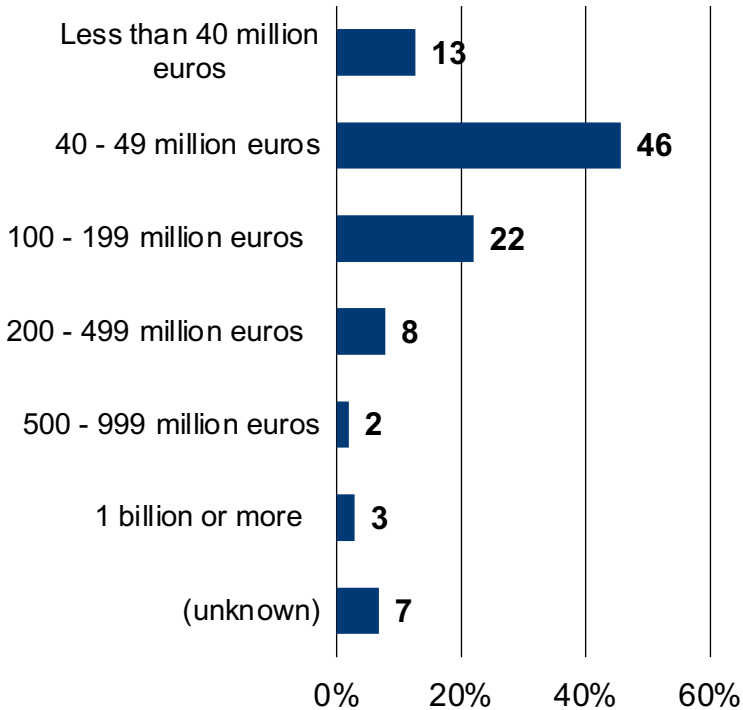
For more about the respondents, please see page 58 of the appendix

The target group included the 1,000 largest companies in Finland as well as other significant actors

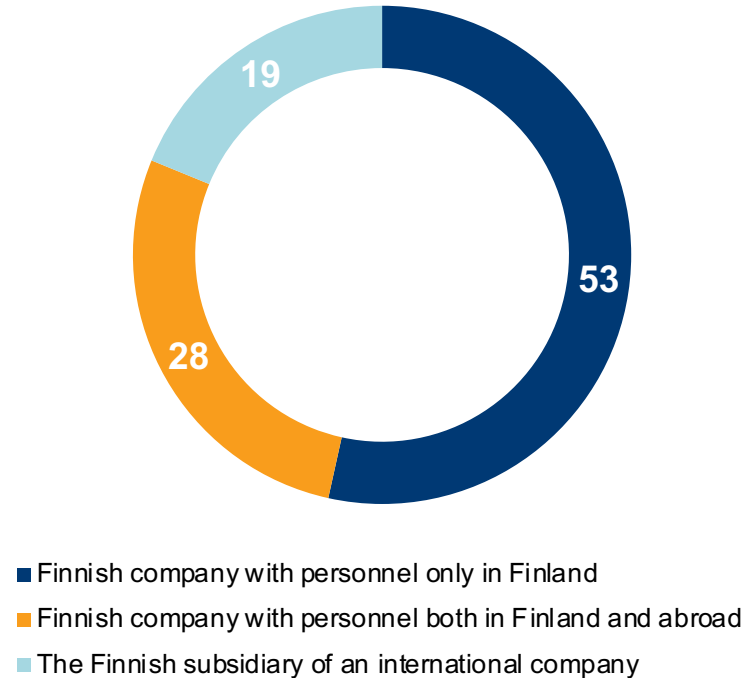
Company form (%) N=103



Revenue (%) N=103

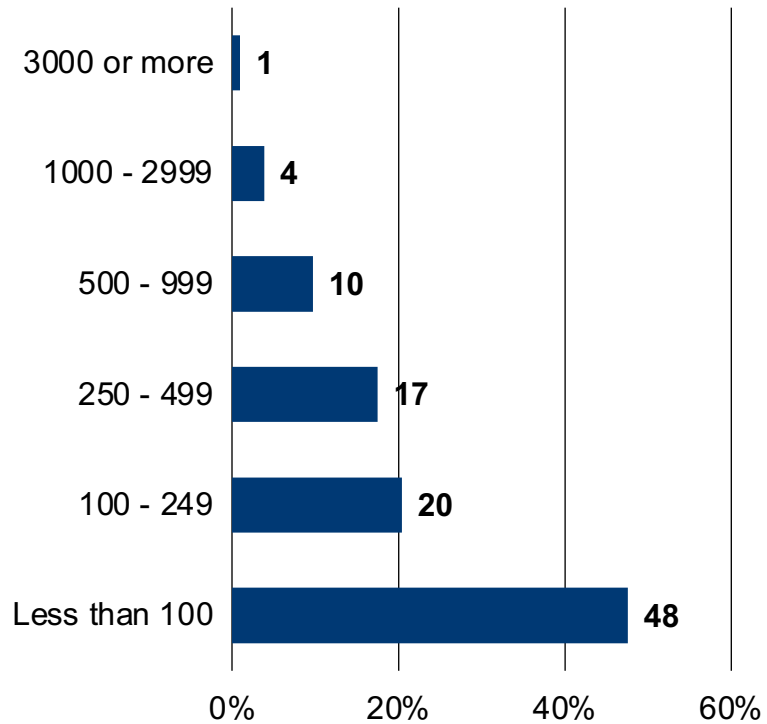


Internationality (%) N=101

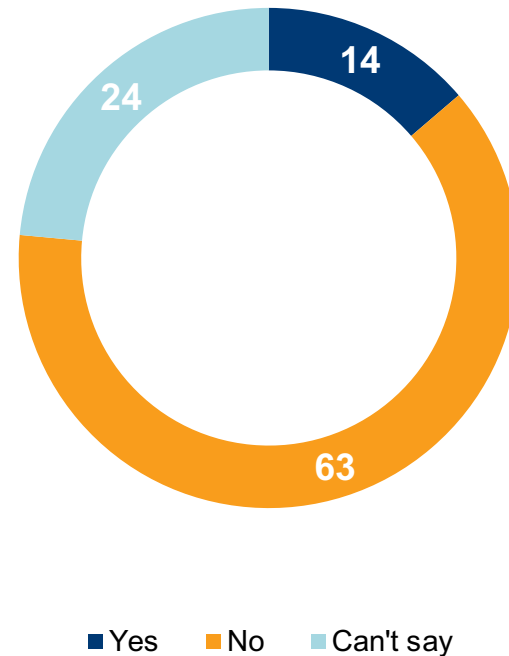


The target group included the 1,000 largest companies in Finland as well as other significant actors

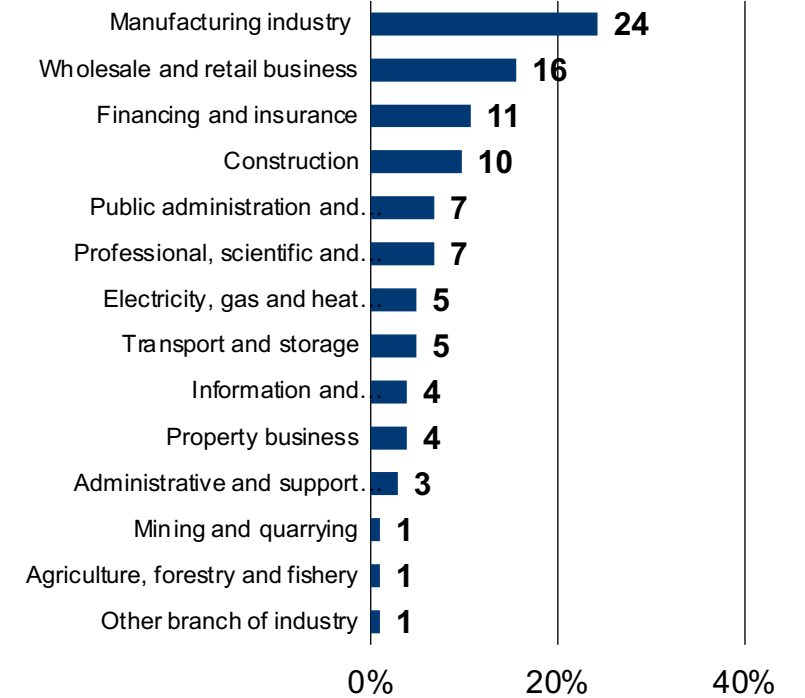
Number of personnel (%) N=103



FIBS membership (%) N=102



Sector (%) N=103



Sample size and data collection 1/2

Target group

- The 1,000 largest enterprises in Finland in terms of turnover were the target group of the survey.
- In addition, the target group included other significant actors, such as cooperatives and mutual companies. Companies with a modest turnover but a significant balance sheet (such as pension insurance companies) were also included.

Sample

- The survey is based on 103 responses. 70% of the respondents were limited liability companies, 17% listed companies and 13% other. Persons responsible for organisational diversity and/or inclusion issues, such as HR managers and directors, CEOs, or managers in charge of corporate responsibility, were accepted as respondents. Only one respondent per respondent organisation was included in the materials.
- The data collected from the target group gives a reasonably good overall picture of the phenomena being studied. In addition, the responses represent well the comprehensive registration sample of the target group in terms of background variables.
- When examining the differences between the groups, it should be noted that the differences are primarily representative of the differences between the companies participating in the survey.

Sample size and data collection 2/2

Contacting respondents and data collection

- The survey was conducted as a telephone and e-mail survey in Finnish. It was also possible to reply to the survey in English.
- The primary aim was to collect data through telephone interviews. If a respondent did not have time to reply by telephone, they were offered the opportunity to reply by means of an electronic survey form. The companies in the target group were also informed about the survey through FIBS marketing channels and by sharing a link to the reply form.
- 93% of the respondents were contacted by phone while 4% responded via the electronic form.
- The interviews were conducted from 6 June to 30 September 2022.

Other

- The survey's margin of error is +/-9.2% with a 95% confidence interval.
- Innolink was responsible for the practical implementation of the survey.
- In the analysis of research results, FIBS was supported by Includia Leadership

INNOLINK



The survey was carried out by FIBS, the largest corporate responsibility network in the Nordic countries



412

members (10/2022)



78%
Enterprises
22%
Other

We offer the best means to develop responsible and sustainable business

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- ✓ Deepen competence
- ✓ Discover peer support
- ✓ Connect



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3

**Relevance of diversity and inclusion to
companies**

At least half of respondents find either diversity or inclusion relevant, with inclusion currently rated higher than diversity

- About half of the companies deem both diversity and inclusion relevant
- 54% of the respondents consider diversity quite or very important. For inclusion, the corresponding figure is 65%.
- Just over one in ten respondents see little to no relevance for diversity (15%) or inclusion (11%) in their operations.
- A significant share of respondents did not comment on the relevance of diversity (24%) or inclusion (32%).

Only a few respondents find diversity or inclusion very relevant

- Only 10% of the respondents consider diversity to be very relevant theme right now for their company
- Inclusion is considered as very relevant three times more frequently than diversity.

D&I is an important and topical theme especially for companies that have included diversity and inclusion in their strategy

- In 80% of the companies where D&I is part of the strategy (49% of respondents), diversity is seen as quite or very relevant. For inclusion, the corresponding share is as high as 90%.
- The difference to companies without a D&I strategy (48% of respondents) is clearly noticeable: of these, only a minority see diversity (24%) or inclusion (38%) as important. The difference is over 50 percentage points for both themes.

International companies consider D&I themes more relevant compared to companies operating only in Finland

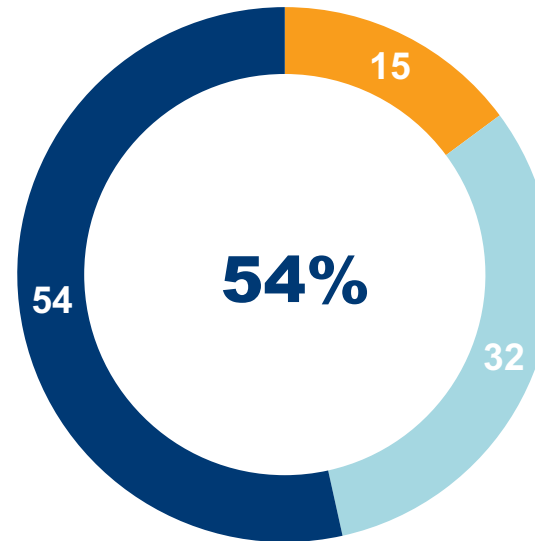
- 64% of international companies consider diversity and 76% consider inclusion quite or very important, whereas the corresponding figures for companies operating only in Finland were 45% and 55%

Companies currently rate inclusion higher than diversity

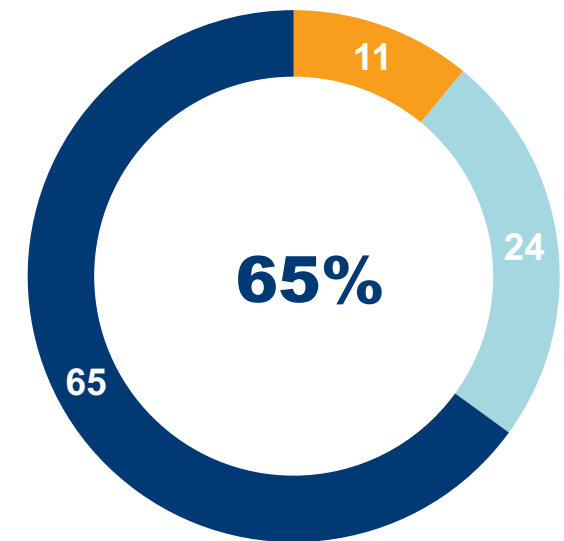
Two out of three respondents currently consider inclusion to be a relevant factor for their company. Half of the respondents consider diversity an essential theme.

A significant number of respondents did not comment on the importance of diversity or inclusion.

Relevance of diversity (%) N=103



Relevance of inclusion (%) N=100

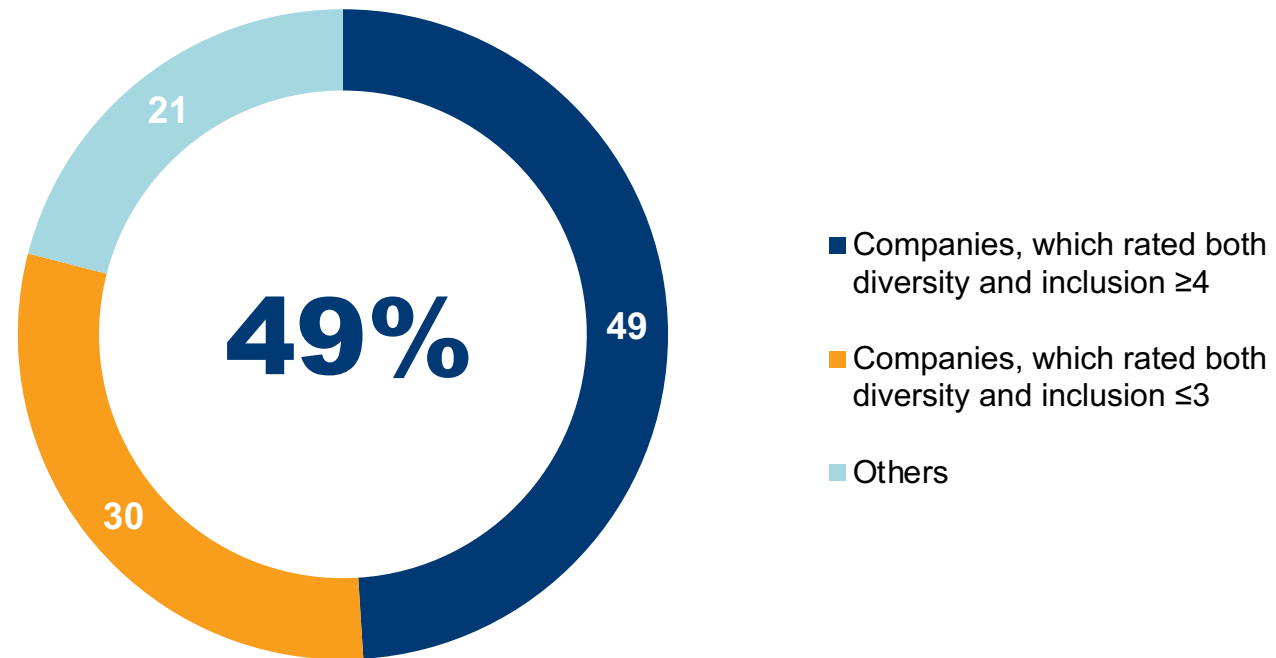


- 1-2=Not at all relevant, or not very relevant
- 3=Not relevant, nor irrelevant
- 4-5=Quite, or very relevant

Questions: "How relevant is the factor of diversity or inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant" N=103 / N=100. Categories 1= Not relevant at all and 2=Not very relevant; and; 4= Quite relevant and 5= Very relevant have been combined in these charts.

Half of the respondents see both diversity and inclusion as relevant

Share of respondents (%) N=103



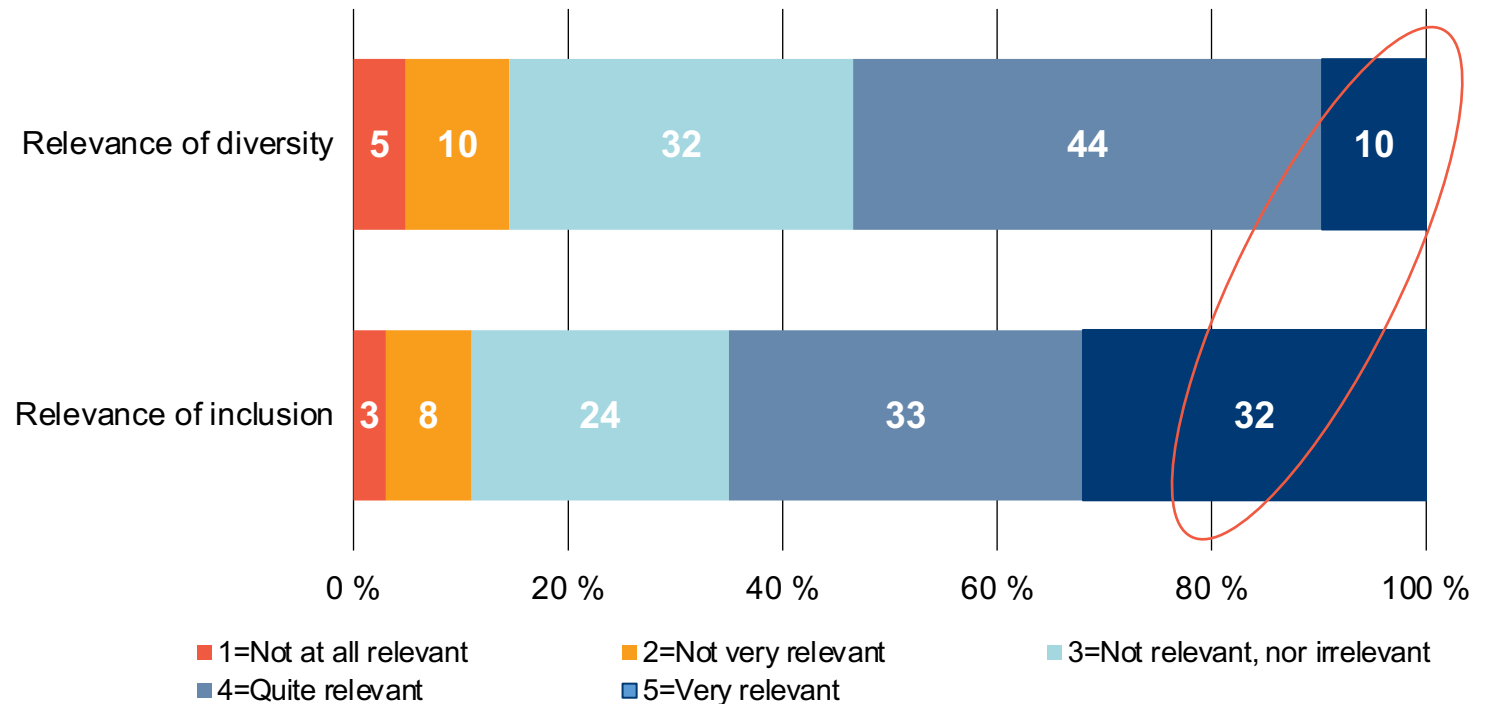
Five in ten respondents consider both themes quite or very essential.

Applied from the responses to the questions "How relevant is the factor of diversity or inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant" N=103

Only a small number of respondents consider diversity or inclusion very relevant theme for their company right now

Importance of diversity and inclusion (%) N=103 / N=100

Yet, inclusion is considered as very relevant three times more frequently than diversity.

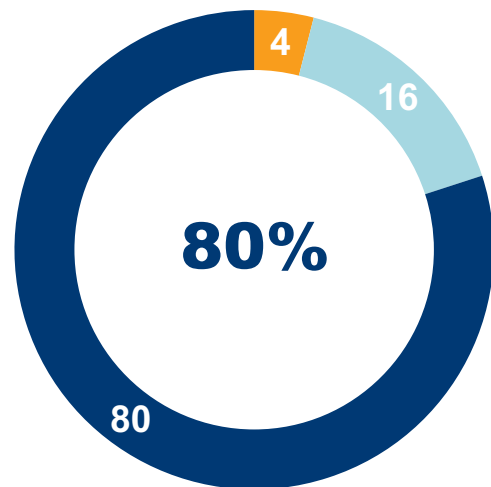


Questions: "How relevant is the factor of diversity or inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant" N=103 / N=100.

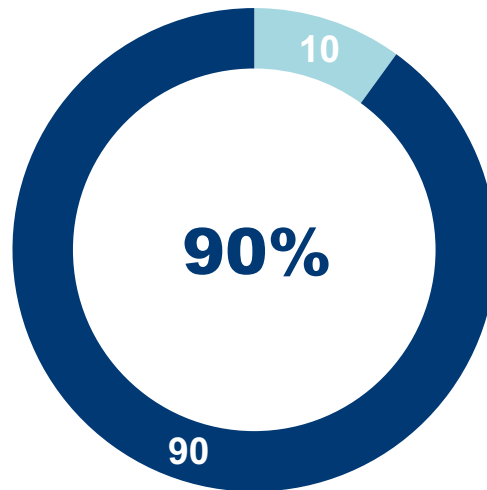
Companies that have integrated D&I management in their strategy are more likely to see D&I as relevant, with up to 90% finding inclusion quite or very important

D&I management included in the company strategy N=51

Relevance of diversity (%) N=51

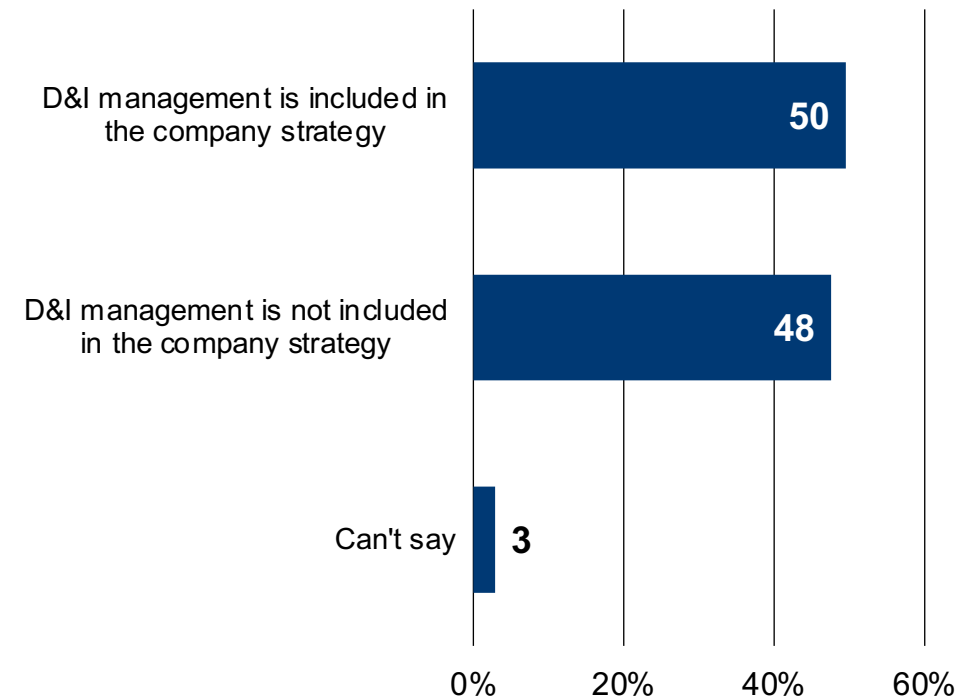


Relevance of inclusion (%) N=50



■ 1-2=Not at all relevant, or not very relevant ■ 3=Not relevant, nor irrelevant ■ 4-5=Quite, or very relevant

Share of respondents (%) N=103

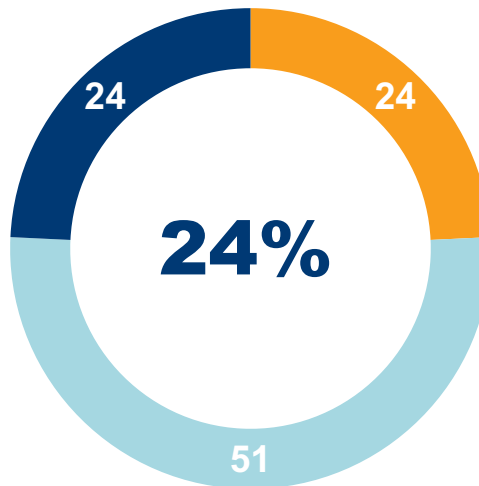


Questions: "How relevant is the factor of diversity or inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant". Categories 1= Not relevant at all and 2=Not very relevant; and; 4= Quite relevant and 5= Very relevant have been combined in these charts.

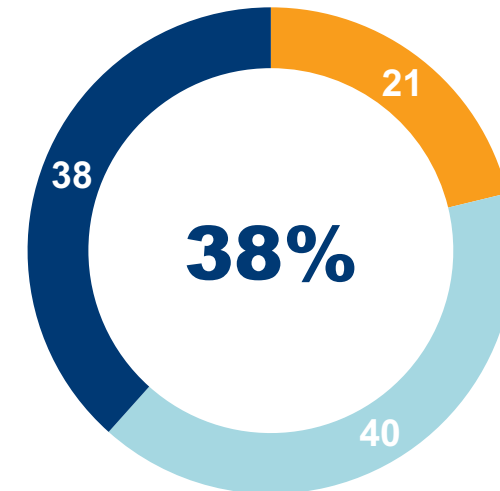
The difference to companies where D&I management is not part of the strategy is stark – of these, only a minority consider the themes relevant

D&I management not included in the company's strategy N=49

Relevance of diversity (%) N=49



Relevance of inclusion (%) N=47



■ 1-2=Not at all relevant, or not very relevant ■ 3=Not relevant, nor irrelevant ■ 4-5=Quite, or very relevant

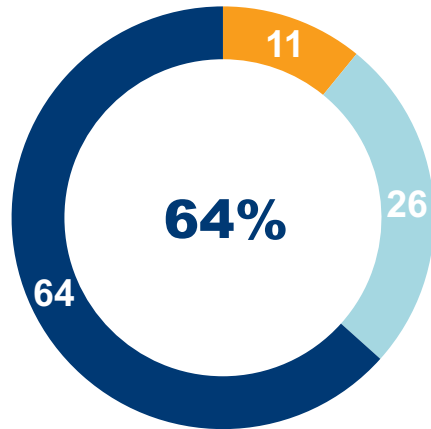
The difference is over 50 percentage points for both themes.

Questions: "How relevant is the factor of diversity or inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant". Categories 1= Not relevant at all and 2=Not very relevant; and; 4= Quite relevant and 5= Very relevant have been combined in these charts.

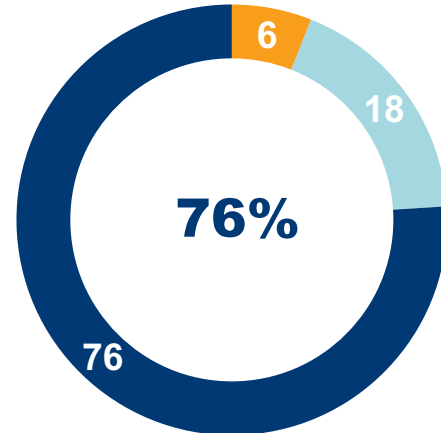
International companies consider D&I themes more relevant compared to companies operating only in Finland

International companies N=47

Relevance of diversity (%) N=47



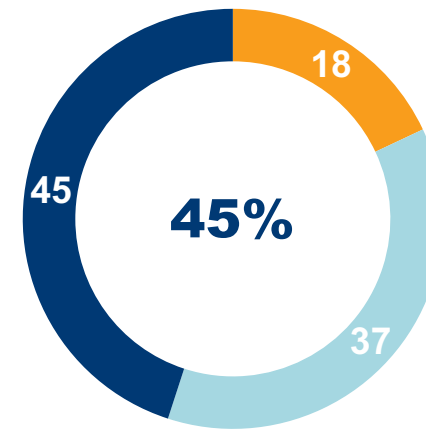
Relevance of inclusion (%) N=45



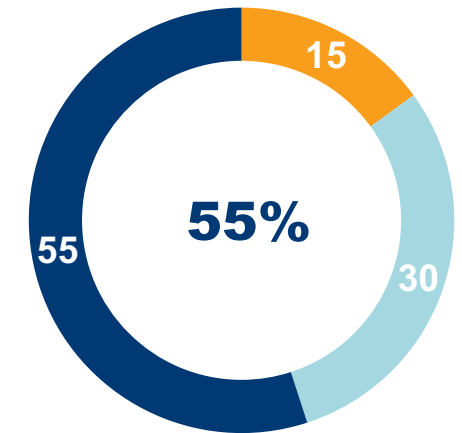
■ 1-2=Not at all relevant, or not very relevant ■ 3=Not relevant, nor irrelevant ■ 4-5=Quite, or very relevant

Finnish companies with personnel only in Finland N=54

Relevance of diversity (%) N=54



Relevance of inclusion (%) N=54



■ 1-2=Not at all relevant, or not very relevant ■ 3=Not relevant, nor irrelevant ■ 4-5=Quite, or very relevant

Questions: "How relevant is the factor of diversity or inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant". Categories 1= Not relevant at all and 2=Not very relevant; and; 4= Quite relevant and 5= Very relevant have been combined in these charts International companies= Finnish subsidiaries of international companies or Finnish companies with personnel both in Finland and abroad



4

**D&I management
practices**

D&I management practices and measures are not yet mainstream among the respondents

- Only about 40% of the respondents have set targets for D&I management or assessed the state of D&I in their company. Slightly fewer than half (45%) have an action plan to promote D&I and slightly more than half (52%) follow the progress of D&I management.
- Only about 40% have assigned a person responsible for D&I who has been allocated hours to promote it..

However, 50% of respondents already employ some D&I management practices, and the same percentage of respondents have integrated D&I management in their strategy.

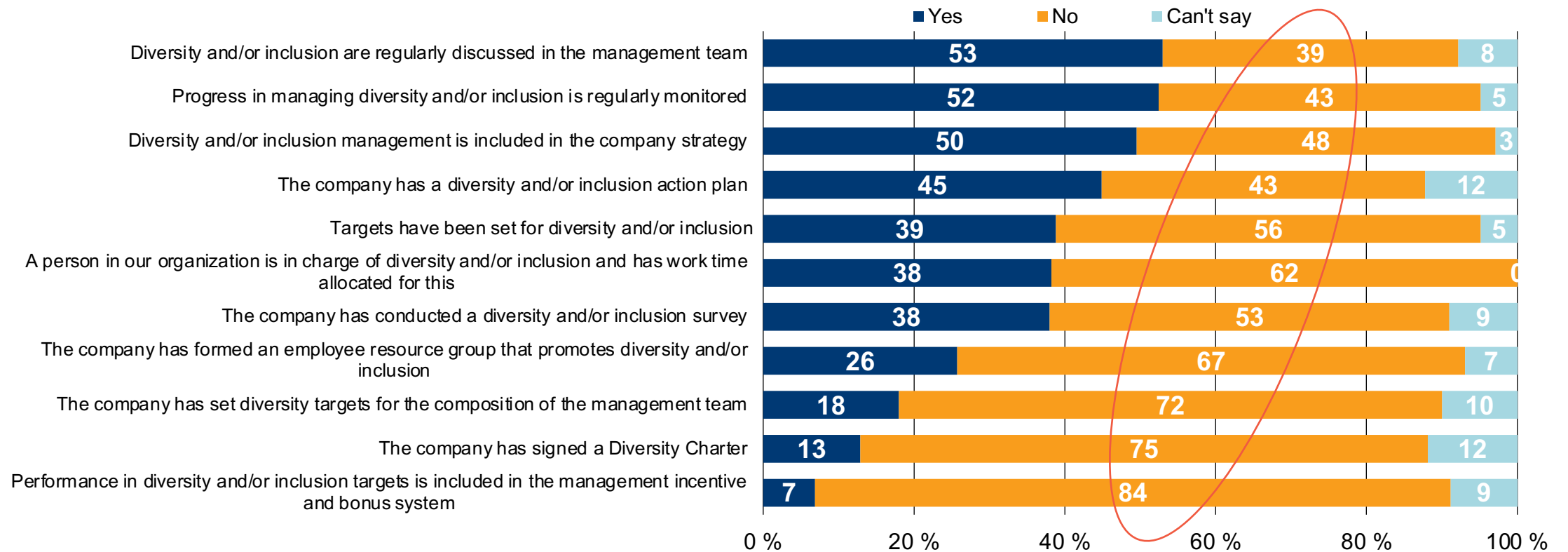
- Companies most commonly report that they regularly discuss D&I questions in the management team (53%), that they monitor the progress of D&I management (52%) and that they have developed an D&I action (45%).
- However, including performance in D&I targets in the management incentive system(7%), signing the Diversity Charter Finland (13%) or setting diversity targets for the composition of the management team (18%) is still rare.

When D&I is relevant to the company, it is also reflected in the company's strategy and actions

- Companies that consider both diversity and inclusion relevant (49% of the respondents) are more likely to employ D&I management practices and measures.
- In these companies, D&I management is also more frequently as a part of strategy, with up to 74% having integrated it in their strategy.
- The inverse is also true: when diversity and inclusion are not relevant to the company (30% of the respondents), D&I is much less likely to be integrated in the strategy and the company is less likely to have employed D&I management practices.

D&I management practices and measures are not yet adopted by the majority of companies

Practices and measures related to D&I management (%) N=103

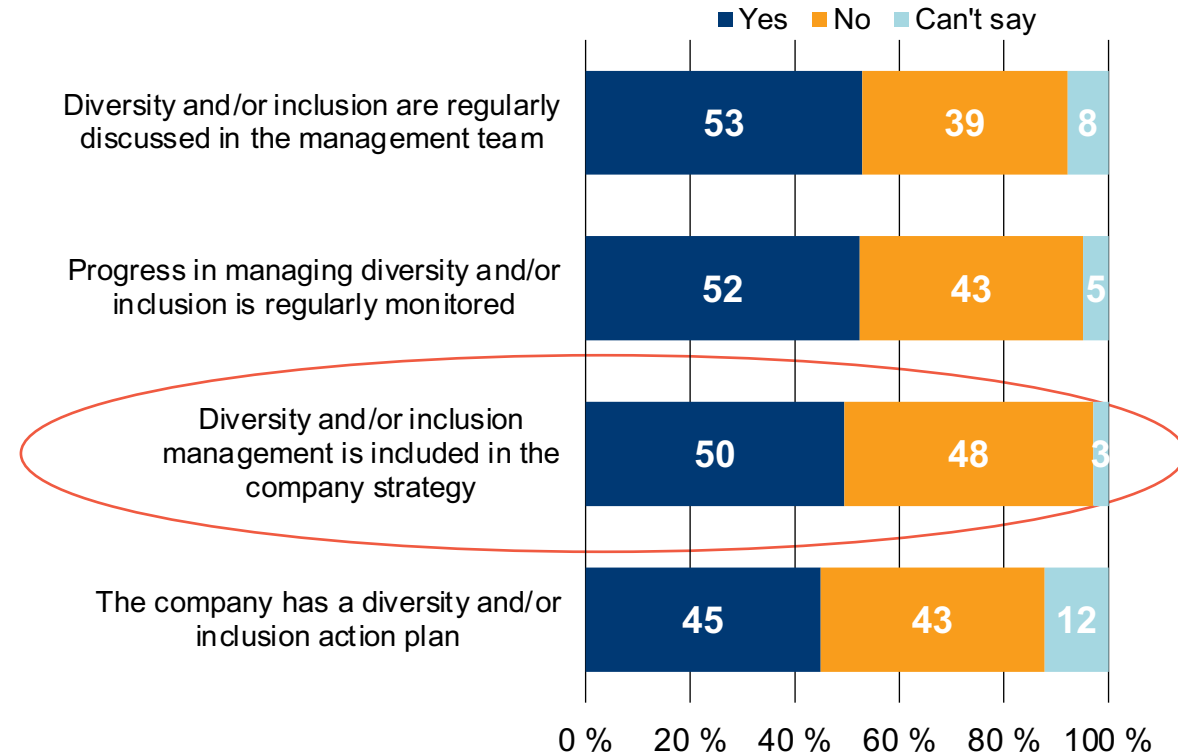


Questions: "Does your company use any of the following diversity and inclusion management practices?" N=103 and "What kind of measures have you taken regarding diversity and inclusion? Management related measures" N=101

However, about 50% of respondents already employ some D&I management practices

As many as half of respondents have integrated D&I management in their strategy.

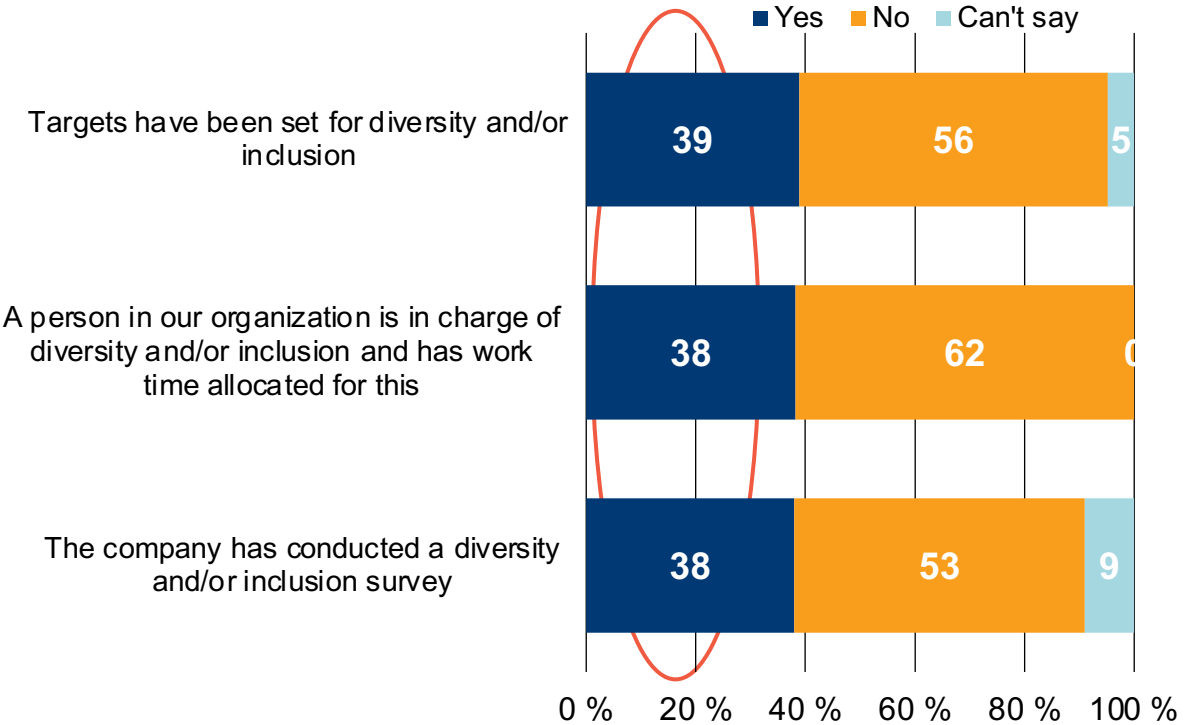
Practices and measures related to D&I management (%) N=103



Questions: "Does your company use any of the following diversity and inclusion management practices?" N=103 and "What kind of measures have you taken regarding diversity and inclusion? Management related measures" N=101. The chart consists of those practices and measures that were the most used.

Systematic D&I management is still quite rare in companies

Practices and measures related to D&I management (%) N=103



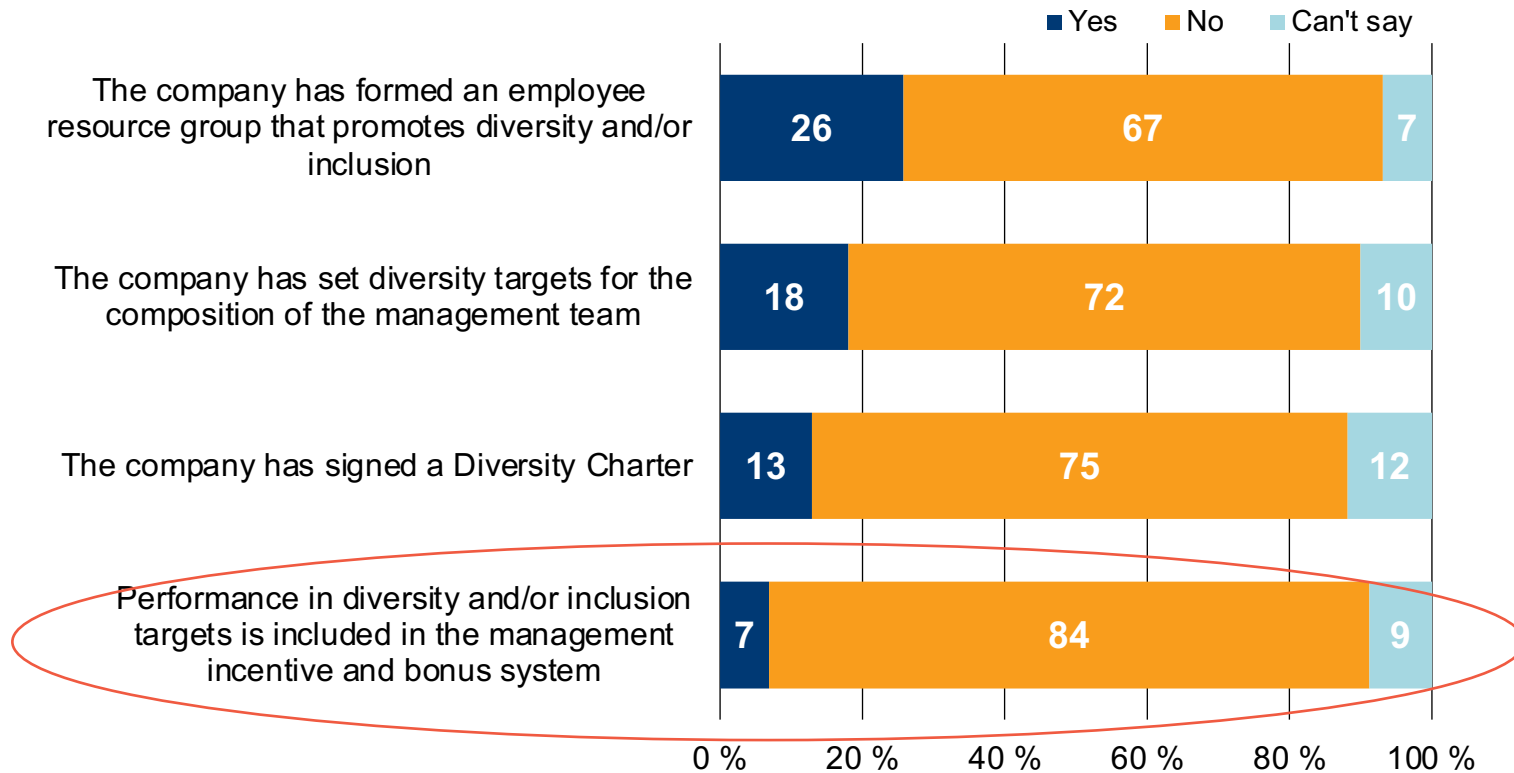
Only about four in ten respondents have set targets for D&I management or assessed the state of D&I in their company.

It is also equally uncommon to have a person in charge of D&I, who would have allocated hours to D&I.

Questions: "Does your company use any of the following diversity and inclusion management practices?" N=103 and "What kind of measures have you taken regarding diversity and inclusion? Management related measures" N=101.

D&I is very rarely included in the incentive and bonus system of the top management

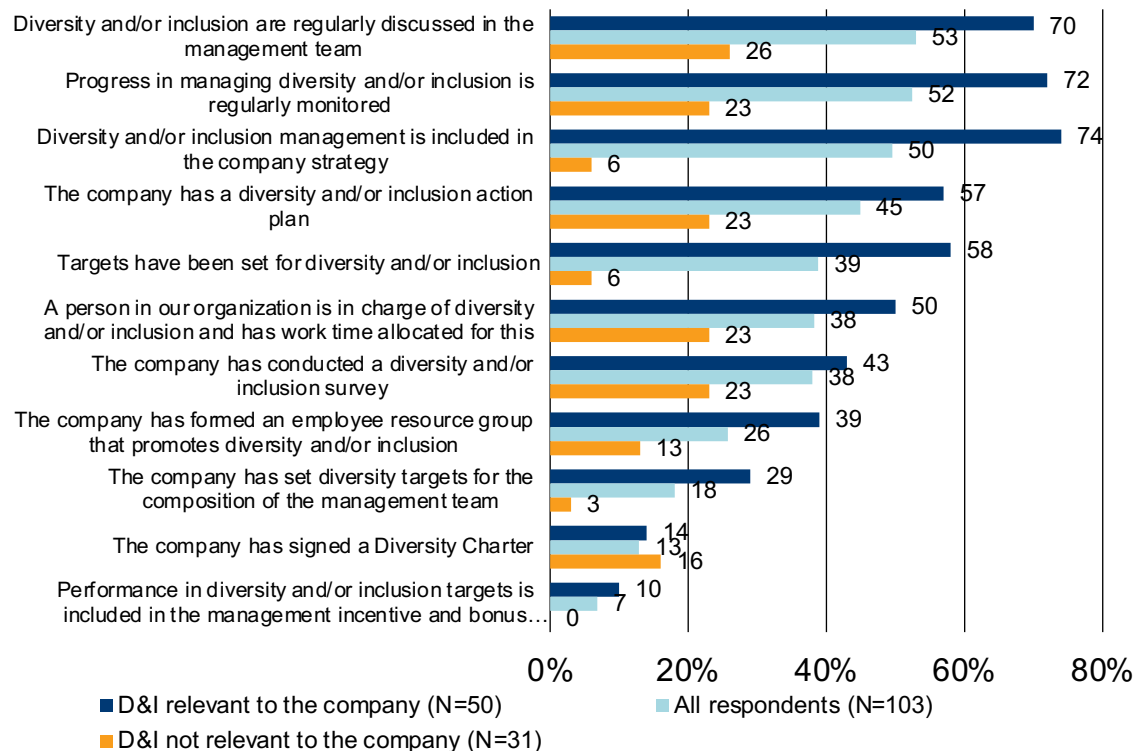
Practices and measures related to D&I management (%) N=103



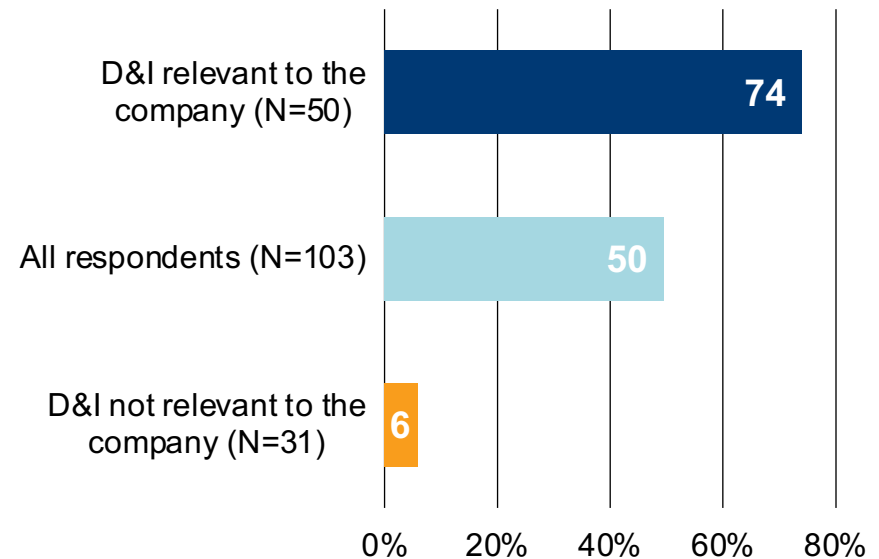
Questions: "Does your company use any of the following diversity and inclusion management practices?" N=103 and "What kind of measures have you taken regarding diversity and inclusion? Management related measures" N=101. The chart consists of those practices and measures that were the least used.

When D&I is relevant to the company, it is also reflected in the company's strategy and actions – and the inverse is true as well

Prevalence of D&I management practices and measures ("yes" response rate %) N=103



D&I management is part of the company's strategy ("yes" response rate %) N=103



Questions: "Does your company use any of the following diversity and inclusion management practices?" N=103 and "What kind of measures have you taken regarding diversity and inclusion? Management related measures" N=101. D&I relevant to the company = the relevance of both diversity and inclusion rated ≥ 4 ; D&I not relevant to the company = the relevance of both diversity and inclusion rated ≤ 3 . See more details p.24.



Viewpoint D&I assessments provide guidelines and indicators for effective D&I management

What makes an organization more diverse, depends on the particular context of the organization. Thus, every organization has its own challenges and unique opportunities to promote diversity and inclusion. Successful D&I management always requires assessing organization-specific challenges and opportunities. Yet, only 38% of the companies surveyed by FIBS have assessed their current state of diversity and inclusion.

An assessment of the organization's current state on D&I offers a number benefits. Firstly, it helps to identify the practices in the organizational culture that pose a challenge to diversity and inclusion. Once development targets are identified, the limited D&I resources can be allocated more efficiently. Without proper data, D&I measures are based on guesswork and resources cannot be allocated in an optimal way.

Secondly, regular assessments help the company to monitor and to measure its progress in D&I. They give reassurance that the work produces results and that the company is heading in the right direction. As D&I management is a long-term and often challenging task, it is important to value the moments of success in order to keep up motivation and team spirit.

Thirdly, the assessment helps to engage and to commit the entire personnel to diversity and inclusion. Asking employees about diversity and inclusion opens doors to important internal discussions that might otherwise stay closed. Studies show that the members of an organization are more committed to D&I when they recognize its importance to the work community.

In light of FIBS's survey, it is clear that Finnish companies have the ability to make great strides in promoting diversity and inclusion by adopting simple D&I management measures. Assessing the organization's current state is a good starting point

Piia Pentti, D&I Consultant, Includia Leadership



5

D&I measures in companies

Many companies already employ some measures that support the D&I of employees

- 71% of the respondents have provided training to their employees on how to intervene in inappropriate behavior, and more than 60% have ensured the accessibility at their premises; identified and removed unexplainable pay gaps; or taken into account the diversity of families in their practices for combining family-life and work.

D&I measures related to hiring practices vary widely in popularity

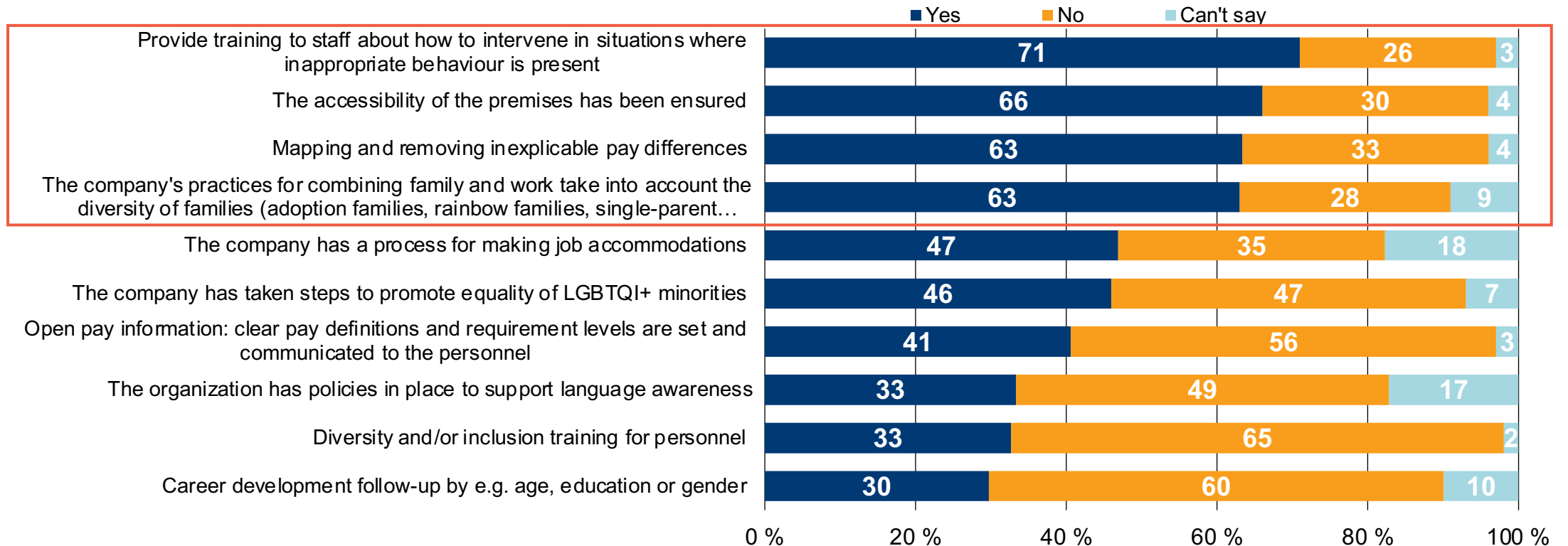
- 61% of respondents exercise critical judgement on the needed language skills when defining a job description, 59% use diverse recruiting channels, and nearly half have provided training to recruiters in order to prevent discrimination.
- Anonymous recruitment, which is one of the important ways of preventing the impact of unconscious bias in the recruitment process, is a permanent practice in only 3% of the respondents.

In the case of stakeholder-related D&I practices, diversity and inclusion are most commonly taken into account in communications (57%) and in the design of products or services (47%)

- Only about one in four respondents take diversity and inclusion into consideration when choosing subcontractors.

Many companies already employ some measures that support diversity and inclusion

Measures related to personnel (%) N=101

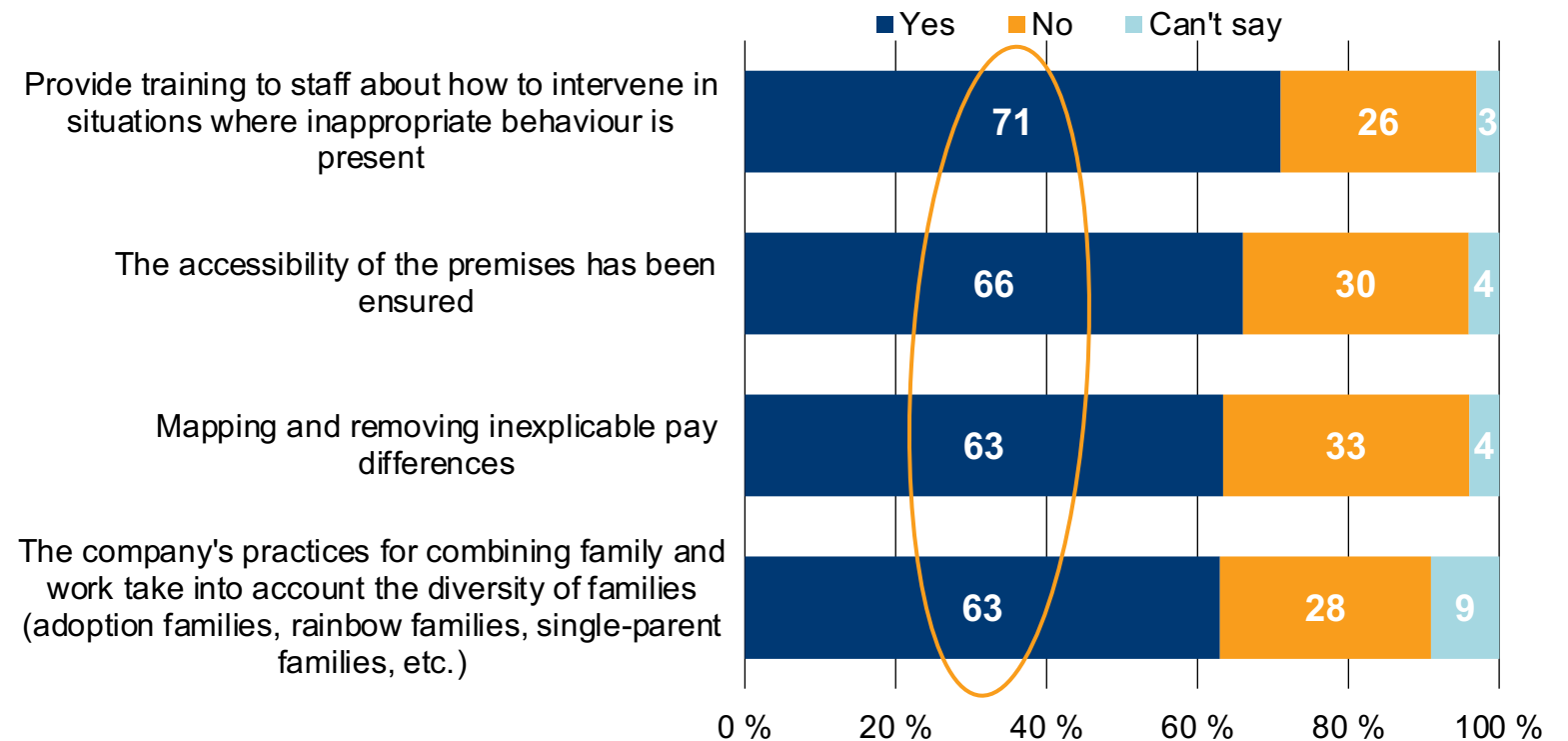


Question: "What kind of measures have you taken regarding diversity and inclusion? Personnel related measures" N=101

Particular attention is paid to the intervention of inappropriate behavior, accessibility and elimination of pay gaps

Many companies have also considered the diversity of families in their practices for combining work and family.

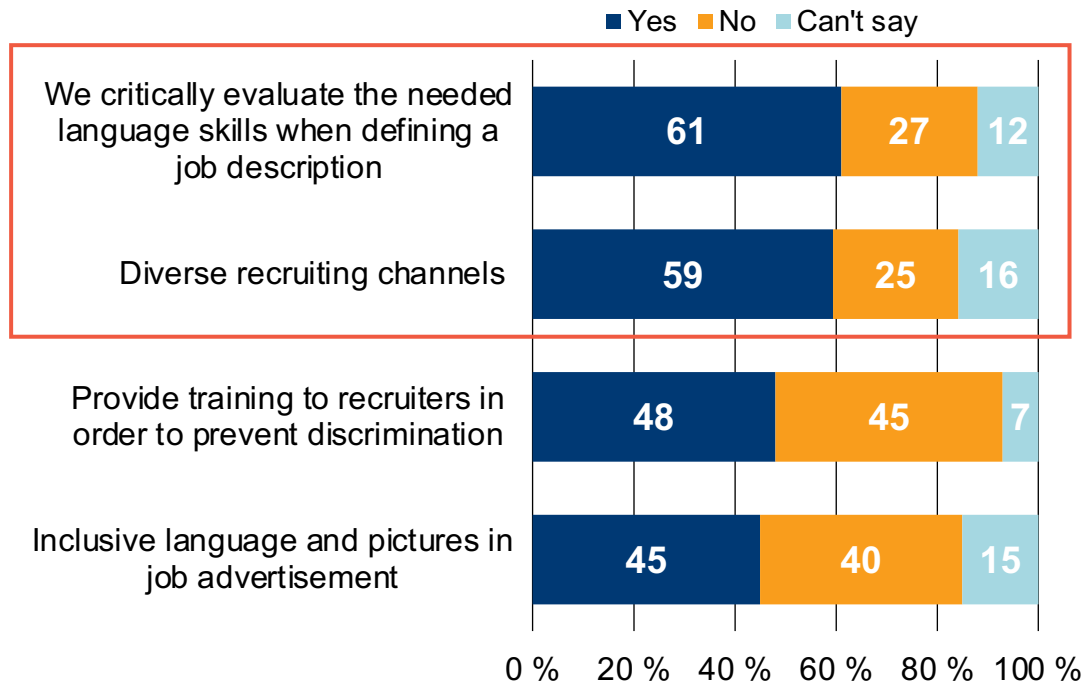
Measures related to personnel (%) N=101



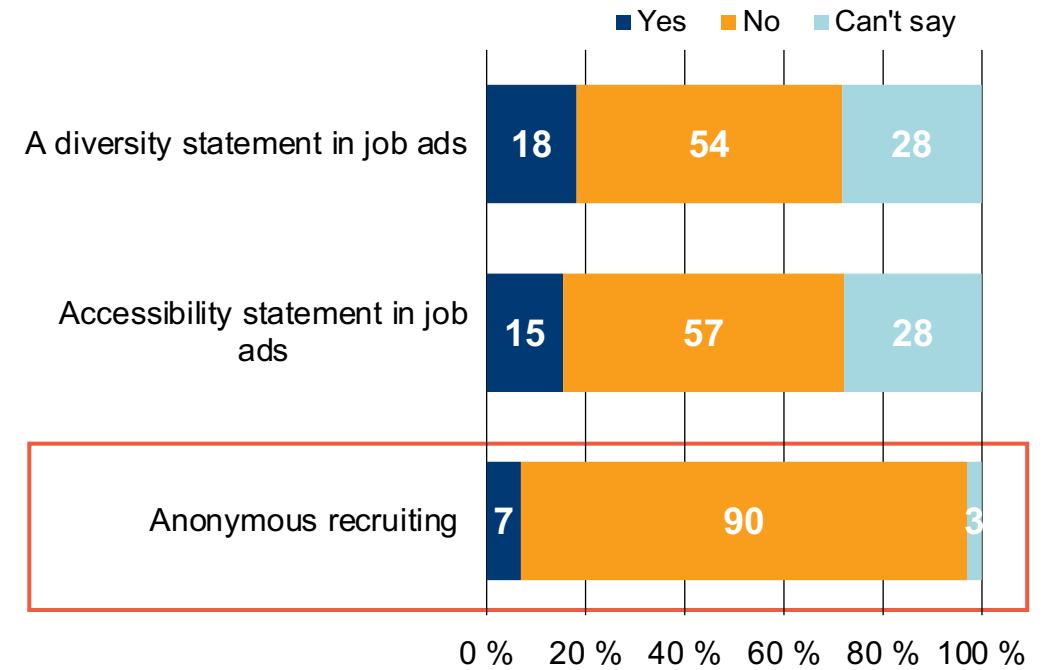
Question: "What kind of measures have you taken regarding diversity and inclusion? Personnel related measures" N=101

Some measures related to recruiting practices are commonplace, while others are only rarely used

Most frequently used measures for recruitment (%)
N=101



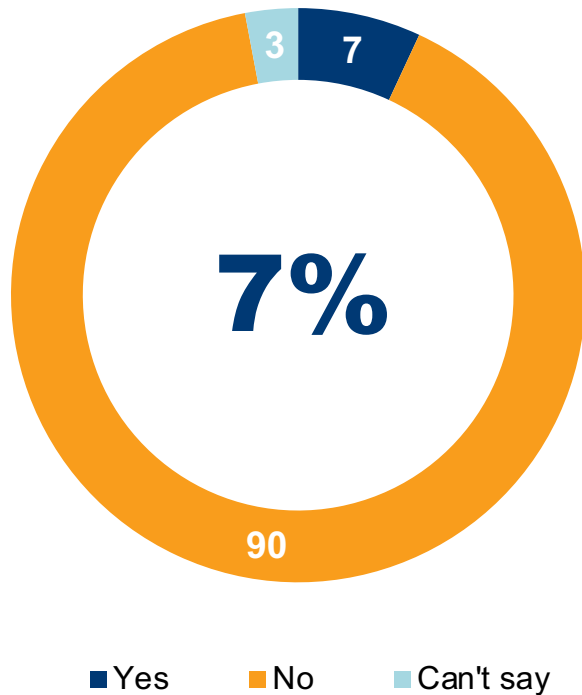
Most rarely used measures for recruitment (%)
N=101



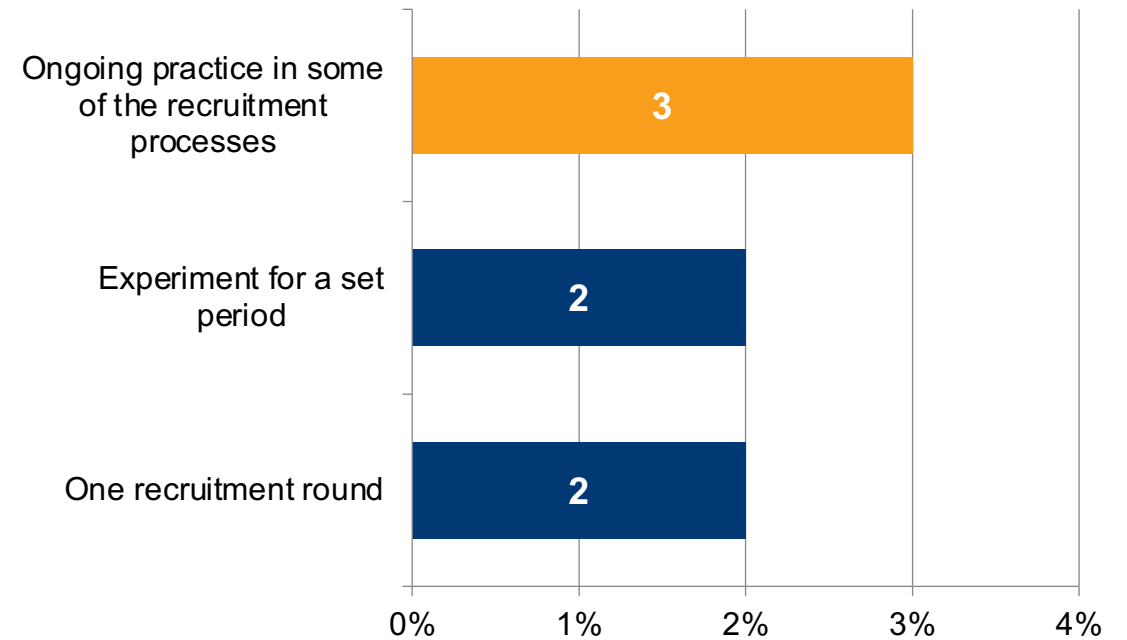
Question: "What kind of measures have you taken regarding diversity and inclusion? Recruitment related measures" N=101

7% have made use of anonymous recruitment but only 3% have made it a permanent practice

Use of anonymous recruitment (%) N=101



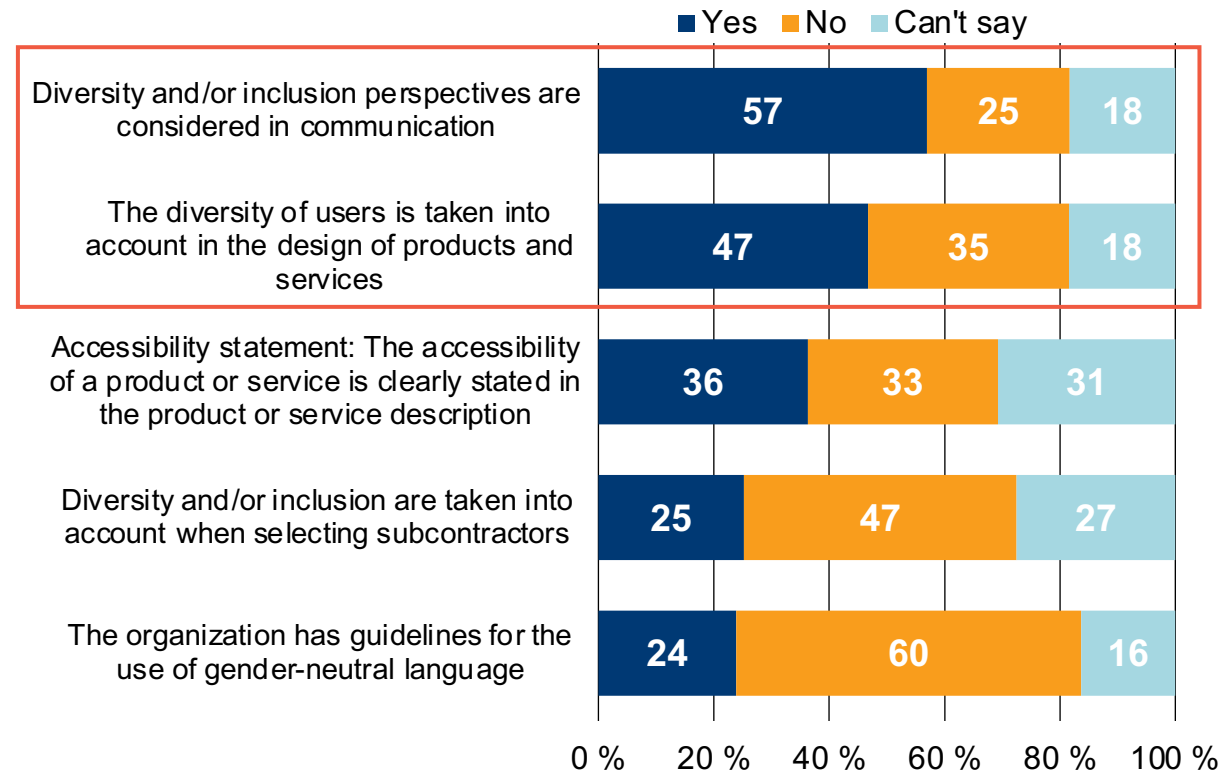
Use of anonymous recruitment (% out of all the respondents N=101) N=7



Question: "What kind of measures have you taken regarding diversity and inclusion? Recruitment related measures" N=101 and Follow-up question If the respondent responded "yes" to "Anonymous recruiting": "How have you used anonymous recruiting?" N=7

In the case of stakeholder-related practices, diversity and inclusion are most often taken into account in communications and in the design of a product or service

Stakeholder-related practices (%) N=94



Only about 25% consider D&I when choosing subcontractors.

Question: "What kind of measures have you taken regarding diversity and inclusion? Measures related to communication, customers and other stakeholders" N=94

” **Viewpoint** There is still more to be done from the perspective of legal obligations as well

The employer has many statutory obligations in relation to the promotion of non-discrimination and equality. Some of these obligations are very unambiguous. For example, the law requires companies with more than 30 employees to conduct a pay survey and to eliminate unexplainable pay gaps. Some obligations are more ambiguous: for example, the employer must actively promote equality. The fulfilment of this obligation can be approached in various ways, only some of which, such as the drawing up of an equality plan, are mandatory.

What is worrying is that the letter of the law is not fulfilled in all the companies involved in our survey. One third of the respondents have not carried out a statutory pay survey. The result is not explained by the fact that the companies in question have fewer than 30 employees, since a closer examination of the data reveals that almost one third (29%) of the companies with more than 100 employees have not carried out the survey. In other words, there is still more to be done from the perspective of legal obligations as well.

Other examples of legal obligations include the active promotion of non-discrimination and gender equality, the provision of reasonable accommodations for work, and facilitating the reconciliation of family life and work through working arrangements. Due to the formulation of our survey, we cannot conclusively state that some companies do not comply with these legal obligations. However, the figures in our survey offer some hints: for example, if 28% of companies do not take into account the diversity of families when promoting work-life balance, it may be interpreted that these employers are only partially fulfilling their obligation to facilitate the reconciliation of work and family life.

In addition to inclusion and diversity, D&I management can also promote non-discrimination and equality. Now, at the latest, is a good time to start the work in this area, also from the perspective of legal requirements.

Mea Lakso, Coordinator, FIBS



6

Challenges to the promotion of diversity and inclusion

Companies see that the biggest challenges to D&I are the level of the personnel's skills and training on the topic; management's and personnel's commitment to D&I and communications related to D&I.

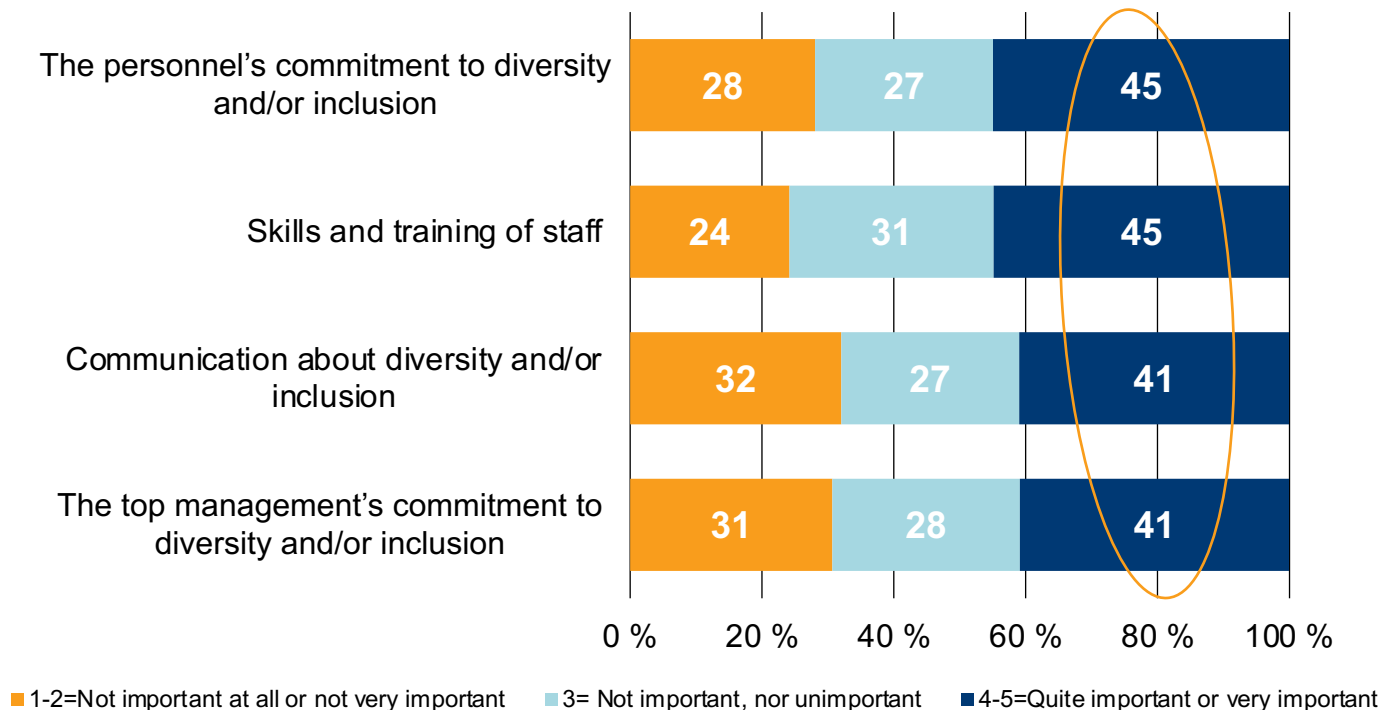
- More than 40% of respondents consider it important to find solutions to the above challenges in the next six months.
- Of all the challenges, companies clearly found ensuring the commitment of subcontractors to D&I the least topical.
- Many companies do not yet find it necessary to address challenges related to more advanced D&I management, such as impact monitoring or strategic integration of D&I management.

Few companies find the challenges related to the promotion of D&I topical – however, the views of companies are divided

- Companies that see D&I as relevant as well as international companies consider addressing D&I challenges to be more important than other respondents.

The main challenges of promoting D&I are related to competence, commitment and communications

Importance of D&I challenges for respondents (%) N=89



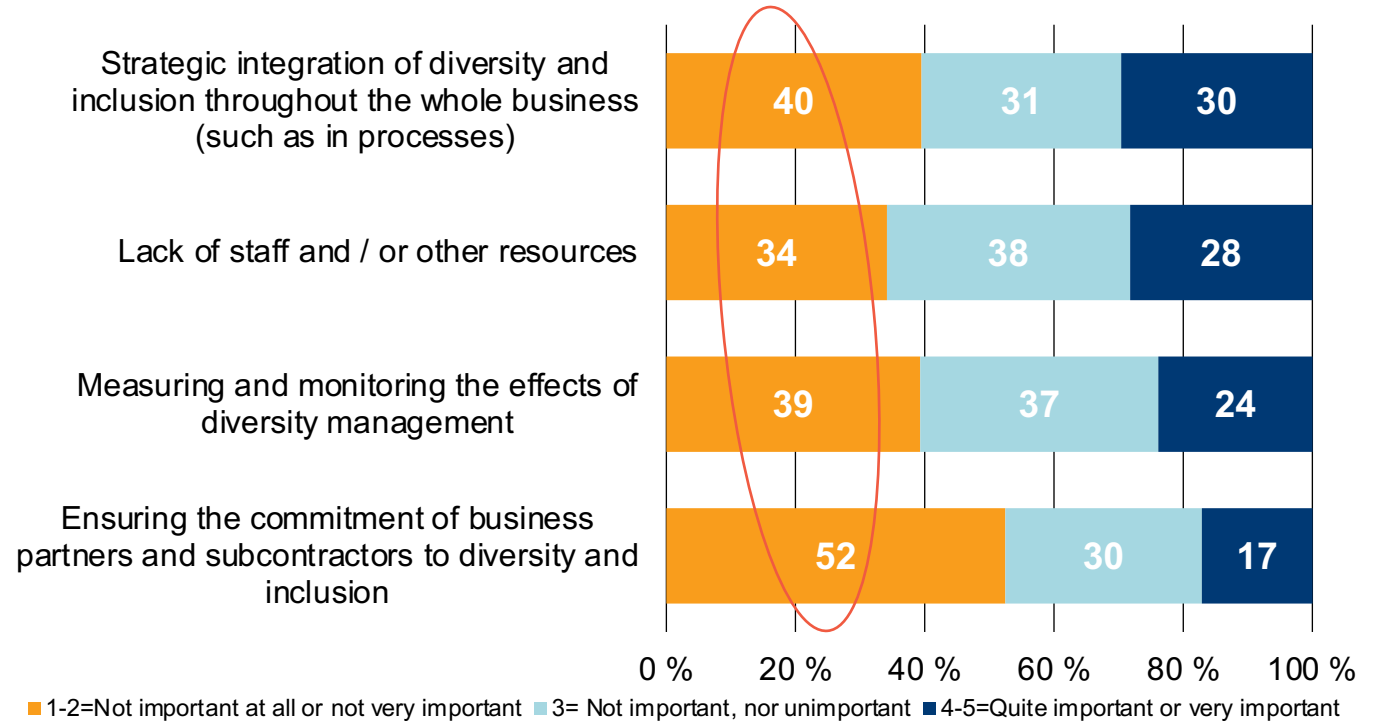
At least 40% of respondents consider it important to find solutions to these challenges in the next six months.

Question: "The following is a list of potential challenges that are related to diversity management. How important would it be to find a solution to these challenges in your company over the next six months? Answer on a scale of 1-5, where 1 = not important at all ... 5 = very important N=89. Categories 1= Not important at all and 2=Not very important; and; 4= Quite important and 5= Very important have been combined in these charts..

Companies do not consider ensuring the commitment of their subcontractors and partners to D&I topics particularly topical

Moreover, many companies do not yet find it necessary to address challenges related to advanced D&I management, such as impact monitoring.

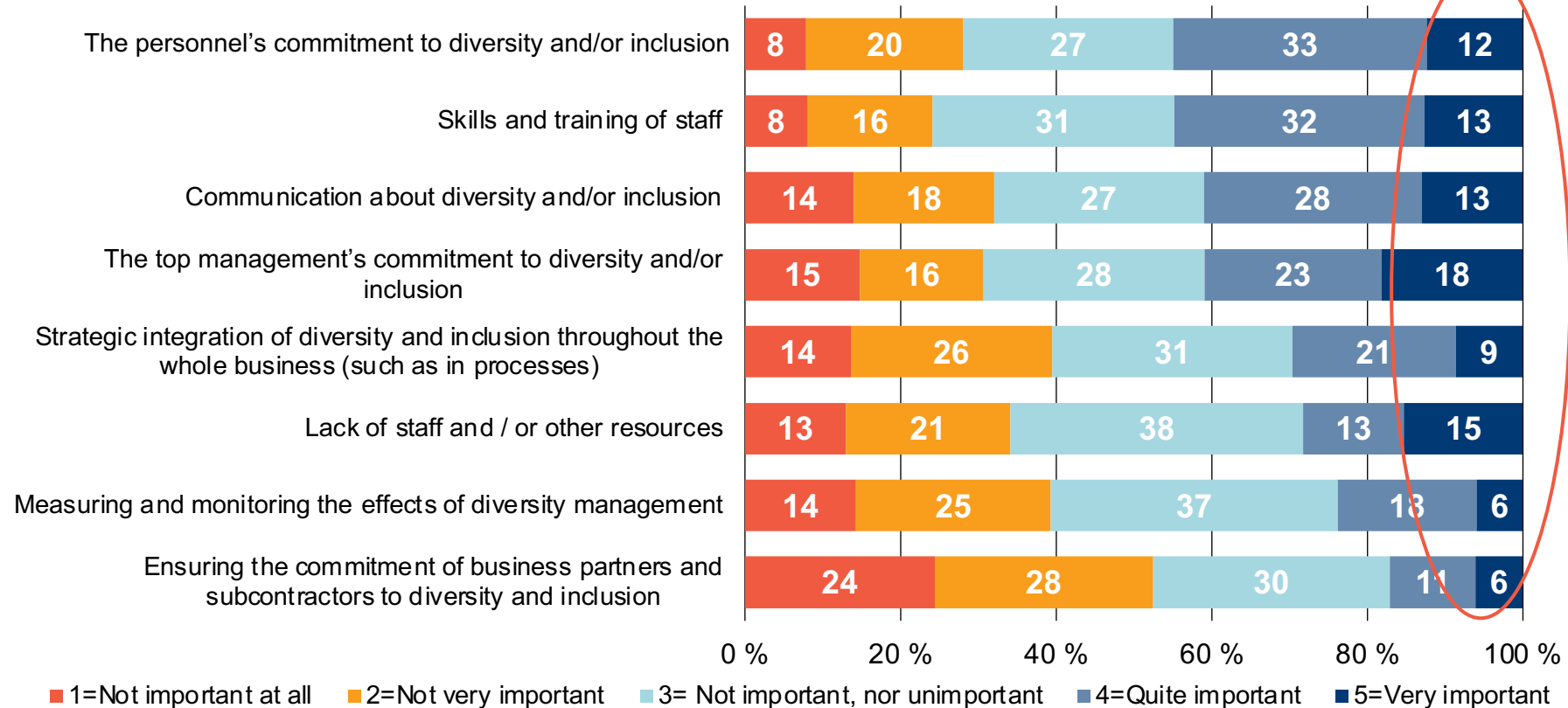
Importance of D&I challenges for companies (%) N=89



Question: "The following is a list of potential challenges that are related to diversity management. How important would it be to find a solution to these challenges in your company over the next six months? Answer on a scale of 1-5, where 1 = not important at all ... 5 = very important N=89. Categories 1= Not important at all and 2=Not very important; and; 4= Quite important and 5= Very important have been combined in these charts..

Few find the challenges related to D&I topical – however, the views are divided

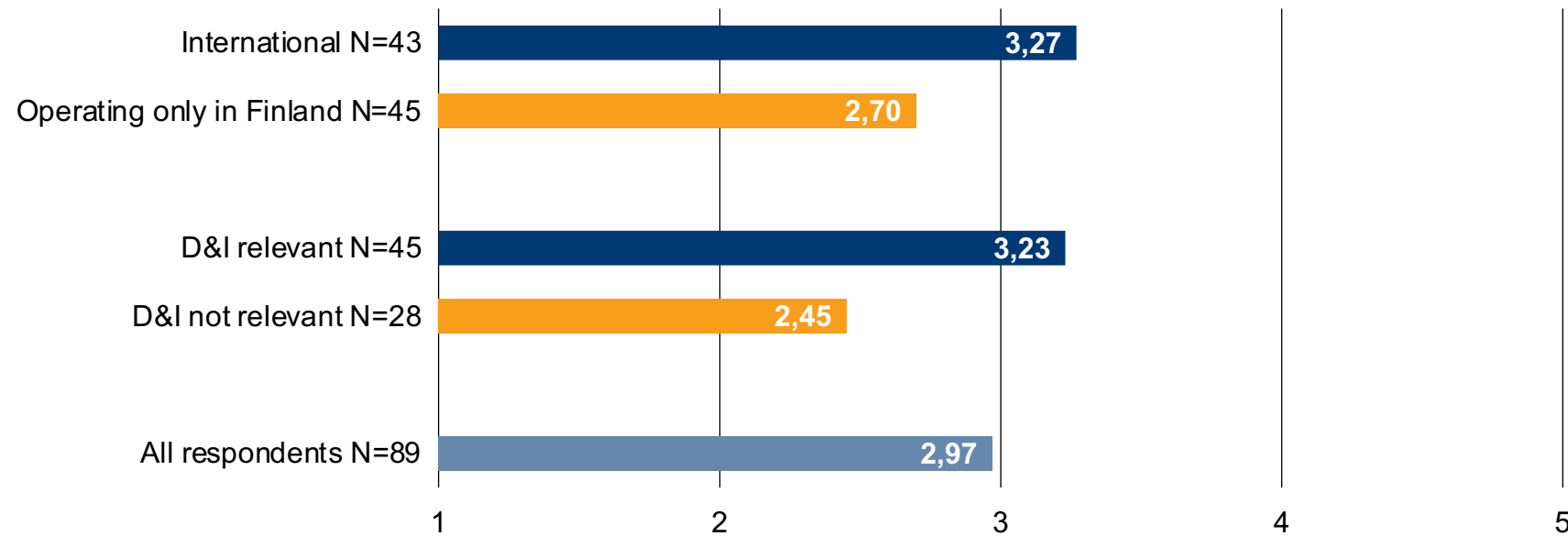
Importance of D&I challenges for respondents (%) N=89



Question: "The following is a list of potential challenges that are related to diversity management. How important would it be to find a solution to these challenges in your company over the next six months? Answer on a scale of 1-5, where 1 = not important at all ... 5 = very important"

International companies and companies that find D&I relevant see addressing D&I challenges as more important than others

**Importance of D&I challenges as an average on a scale of 1–5
N=89**



Question: "The following is a list of potential challenges that are related to diversity management. How important would it be to find a solution to these challenges in your company over the next six months? Answer on a scale of 1-5, where 1 = not important at all ... 5 = very important" For each group of respondents, the averages of each challenge have been calculated, from which the average of those averages have been further calculated resulting the number in the chart. International companies=The Finnish subsidiaries of international companies and Finnish companies with personnel both in Finland and abroad. D&I relevant = the relevance of both diversity and inclusion rated ≥ 4 ; D&I not relevant = the relevance of both diversity and inclusion rated ≤ 3 . See p.24 for more details.



7

Outlook of diversity and inclusion

Companies estimate that both diversity and inclusion will become even more important in the future, but moderately so

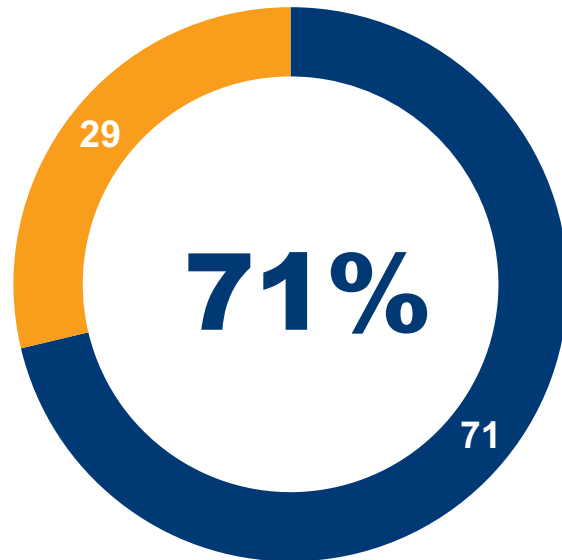
- Specifically, the importance of diversity is expected to increase: 71% of companies estimate that the importance of diversity will increase somewhat or greatly in the next five years.
- For inclusion the corresponding figure is 63%
- Exception: Companies that do not see D&I as relevant at the moment are also clearly less likely to believe that the importance of these themes would increase in the next five years.
- No company believed that D&I would become less important in their organization in the next 5 years.

However, D&I resources are not expected to increase at the same pace

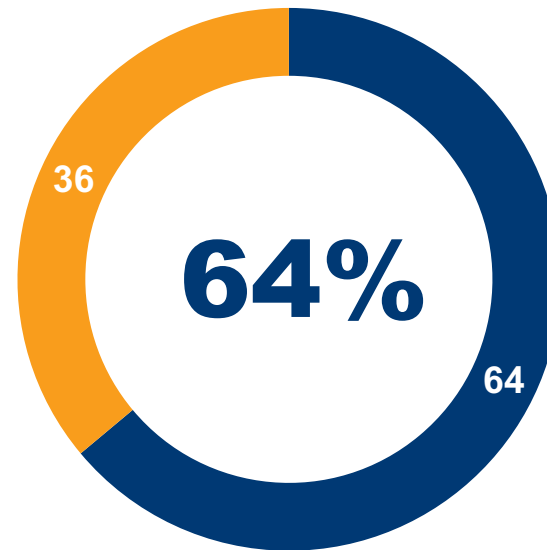
- The majority of the respondents (63%) estimated that the resources available to D&I will remain at their current level for the next five years.
- More than one in three (35%) estimated that the allocated resources will increase somewhat, while only 2% of respondents estimated that the resources will increase greatly.
- Exception: Most of the larger companies (measured by personnel or by turnover) estimate that the the available resources will also increase.

Companies estimate that the importance of diversity and inclusion will grow even more in the future

Importance of diversity (%) N=101



Importance of inclusion (%) N=97



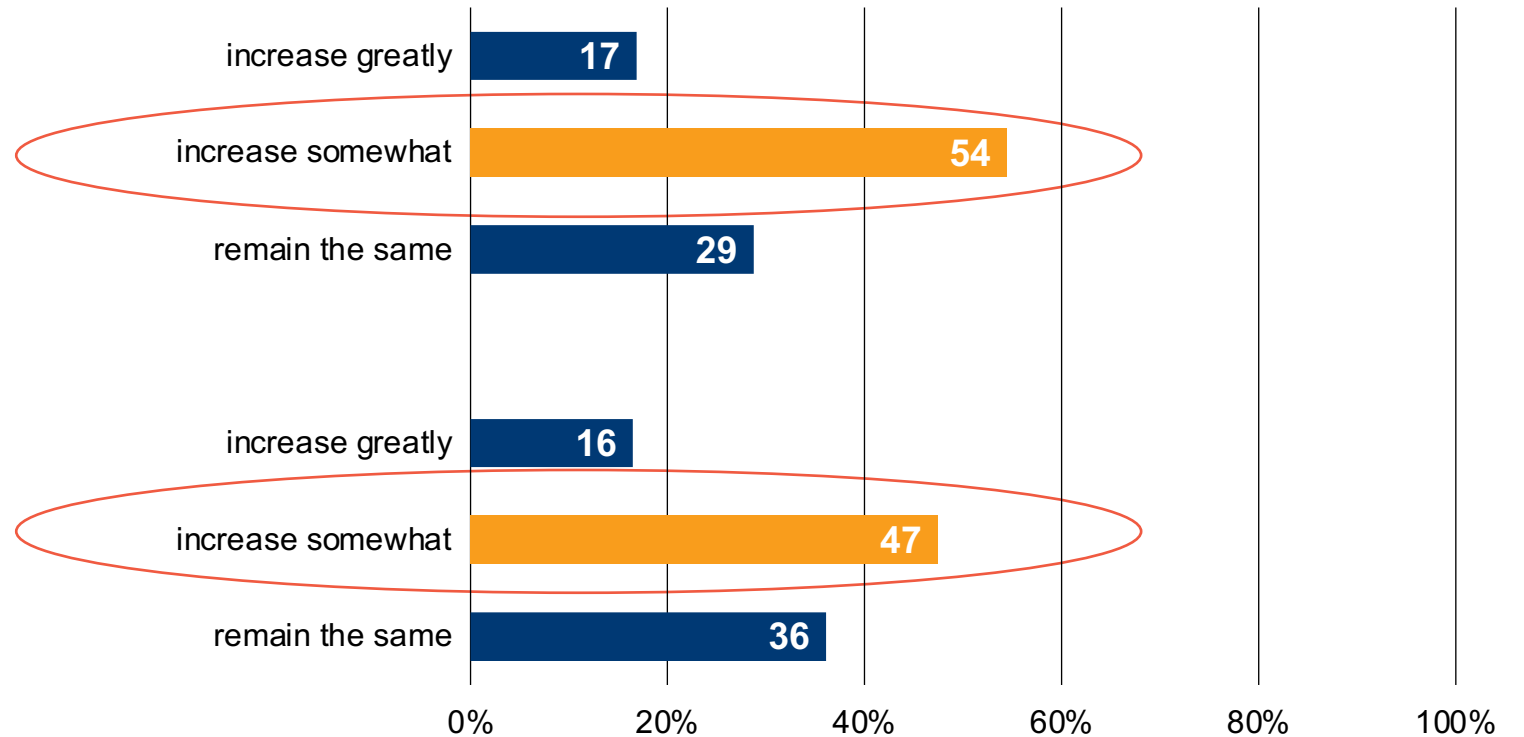
■ increases (somewhat or greatly) ■ remains the same

■ increases (somewhat or greatly) ■ remains the same

Questions: "In your estimation, how will the importance of diversity and inclusion change in your company in the next 5 years?" (Response options: diminish greatly; diminish somewhat; remain the same; increase somewhat; increase greatly) N=101 and N=97. Categories "Increase somewhat" and "increase greatly" combined in these charts.

However, several companies predict that the importance of D&I will grow moderately

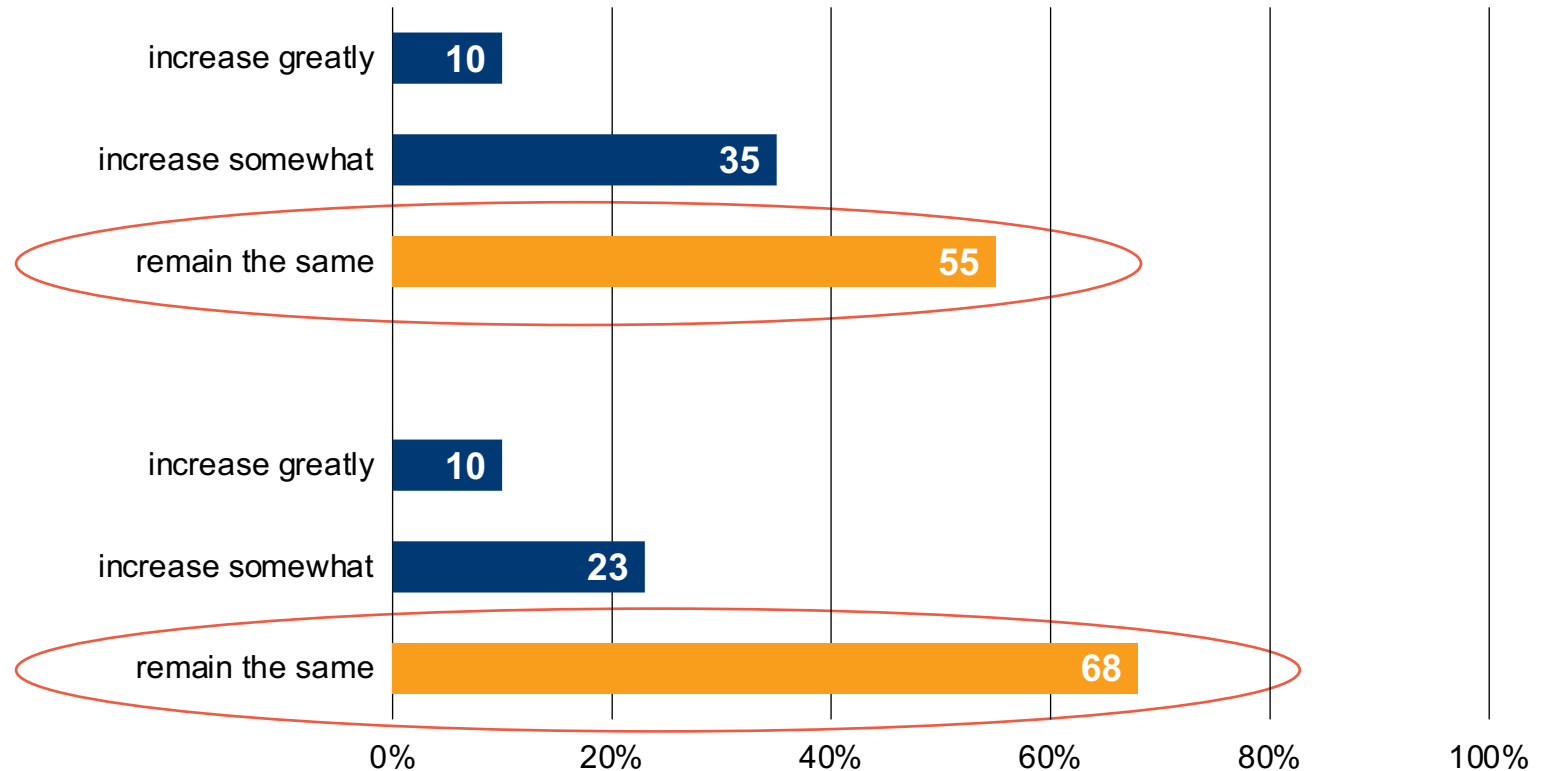
Importance of diversity (%) N=101



Questions: "In your estimation, how will the importance of diversity and inclusion change in your company in the next 5 years?" (Response options: diminish greatly; diminish somewhat; remain the same; increase somewhat; increase greatly) N=101 and N=97

Exception: Companies that do not see D&I as relevant now are less likely to believe that the importance of D&I will increase in the future

Importance of diversity (%) N=31

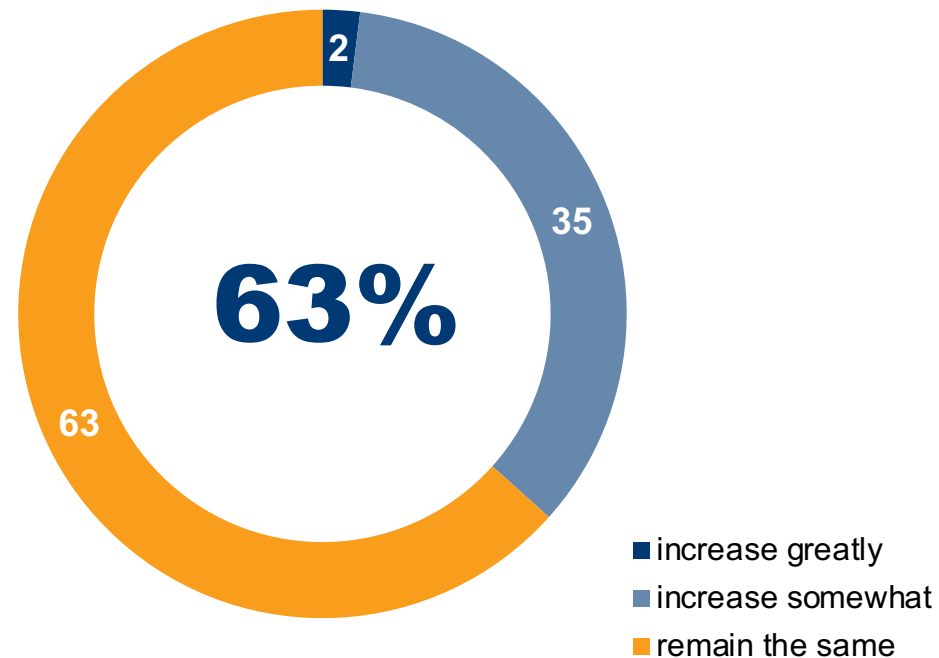


Importance of inclusion (%) N=31

Questions: "In your estimation, how will the importance of diversity and inclusion change in your company in the next 5 years?" N=31 The companies that evaluated the importance of both diversity and inclusion ≤3 (N=31). See more for more specifics page 24.

However, the majority of companies do not believe that the resources allocated to D&I would increase in the next five years

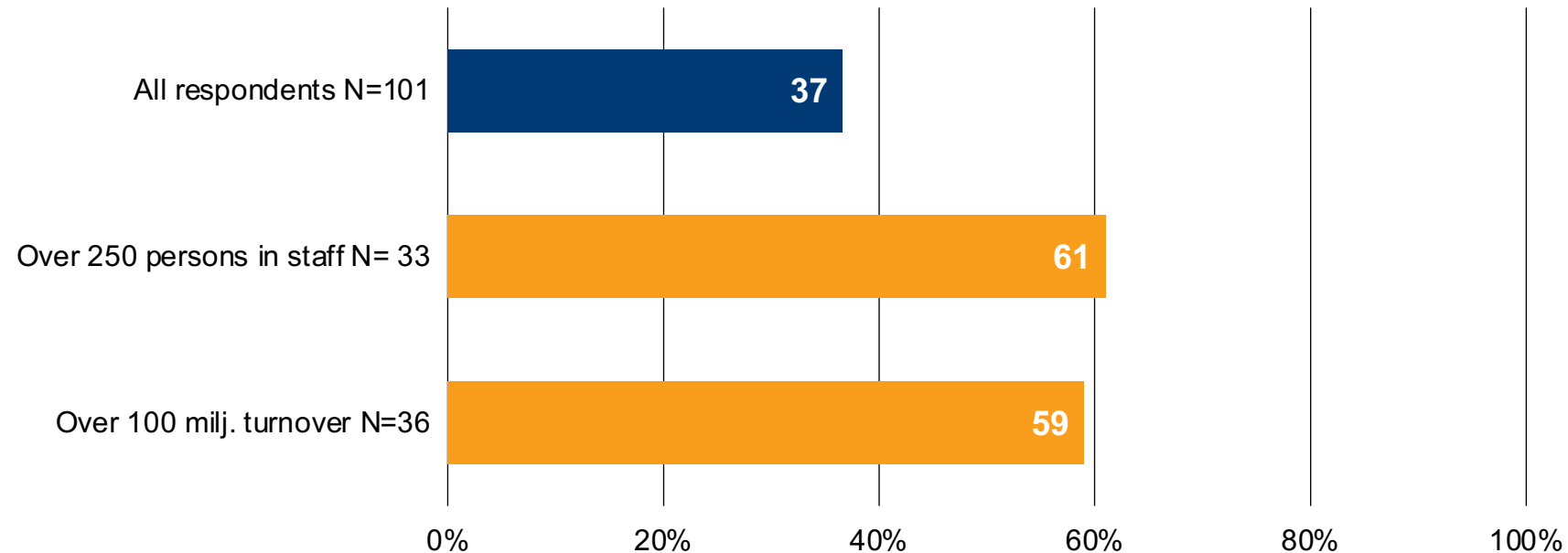
Resources available for D&I in the future (%) N=101



Question: "In your estimation, how will the amount of resources available on diversity and/or inclusion (such as financial investments/human resources) develop in the next 5 years?" N=101.
(Response options: diminish greatly; diminish somewhat; remain the same; increase somewhat; increase greatly)

Exception: More than half of the larger companies (measured by personnel or turnover) estimate that the resources will also increase

D&I resources will increase somewhat or greatly (% of respondents who answered “Yes”) N=101



Question: "In your estimation, how will the amount of resources available on diversity and/or inclusion (such as financial investments/human resources) develop in the next 5 years?" N=101. The respondent group was split in half to make a simple comparison: Larger companies in terms of personnel refers to every company that has over 250 headcount (smaller would have less than that); larger in terms of turnover refers to every company having more than 100 million annual turnover (and smaller would have less than that).



View point: Future D&I management will require resources

FIBS's study shows that important strides have been made in the D&I sector in recent years. As many as 40% of companies have assigned a person responsible for diversity and inclusion and allocated them hours for promoting D&I. Moreover, 38% of the respondents have assessed their current state of diversity and inclusion. But are these figures gratifying or worrying? The answer depends on how we look at it.

If we look back in time, these results are extremely positive. Although we do not have the data to compare the current situation with that of five years ago, I have found in my work that significant progress has been made. I dare say that five years ago, the majority of companies had not even considered conducting D&I surveys, and there was not yet a single D&I manager in Finland.

But our gaze should be to the future. Thinking about the future, the figures are worrying.

Research shows us that the promotion of diversity is positively influenced by having the company set clear responsibilities for D&I management. The best prerequisites for success are when you monitor your progress, appoint a person responsible for the topic and set up an employee resource group for promoting D&I. Despite the fact that 71% of respondents estimated that the importance of diversity for their company will increase in the next five years, the resources earmarked for promoting diversity and inclusion are not estimated to increase at the same rate.

If the resources for D&I measures are not increased, there is a risk that the slow pace of change will create a stigma of inefficiency throughout the D&I sector and the work will remain separate from the companies' business operations. Organizations need appointed D&I specialists. Everyone in the company must learn new things and develop new ways of working. This cannot happen without knowledge, skills, tools and time. Success in D&I requires resources and a manager responsible for the work.

Jonna Louvrier, Founder & CEO, Includia Leadership



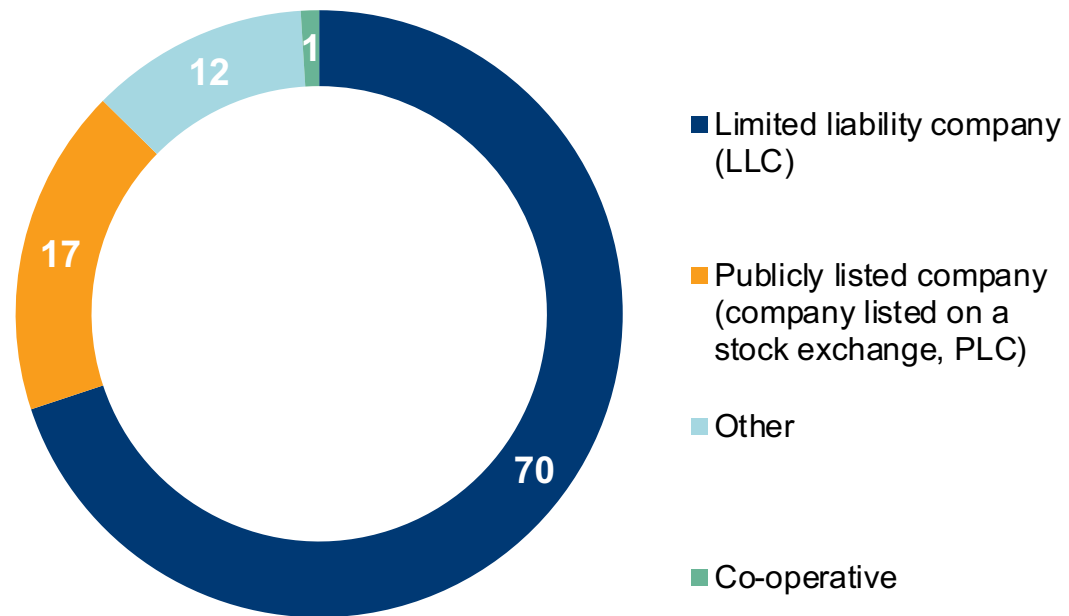
8

Appendices

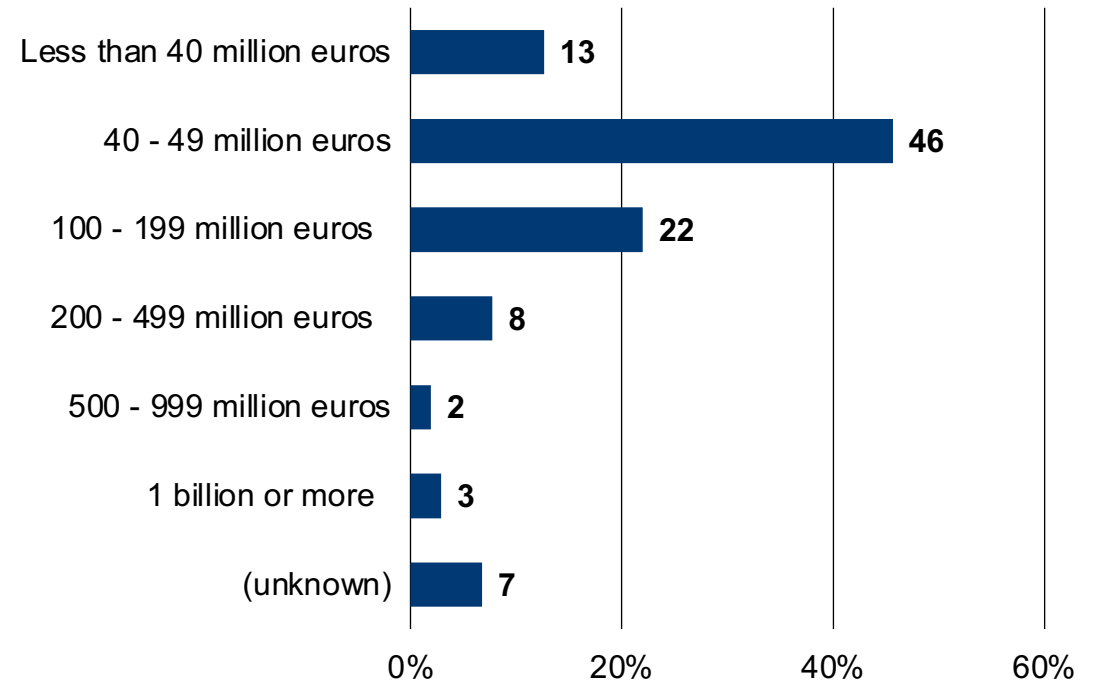
**Background information about the respondents and
the interview structure**

About the respondents 1/4

Company form (%) N=103

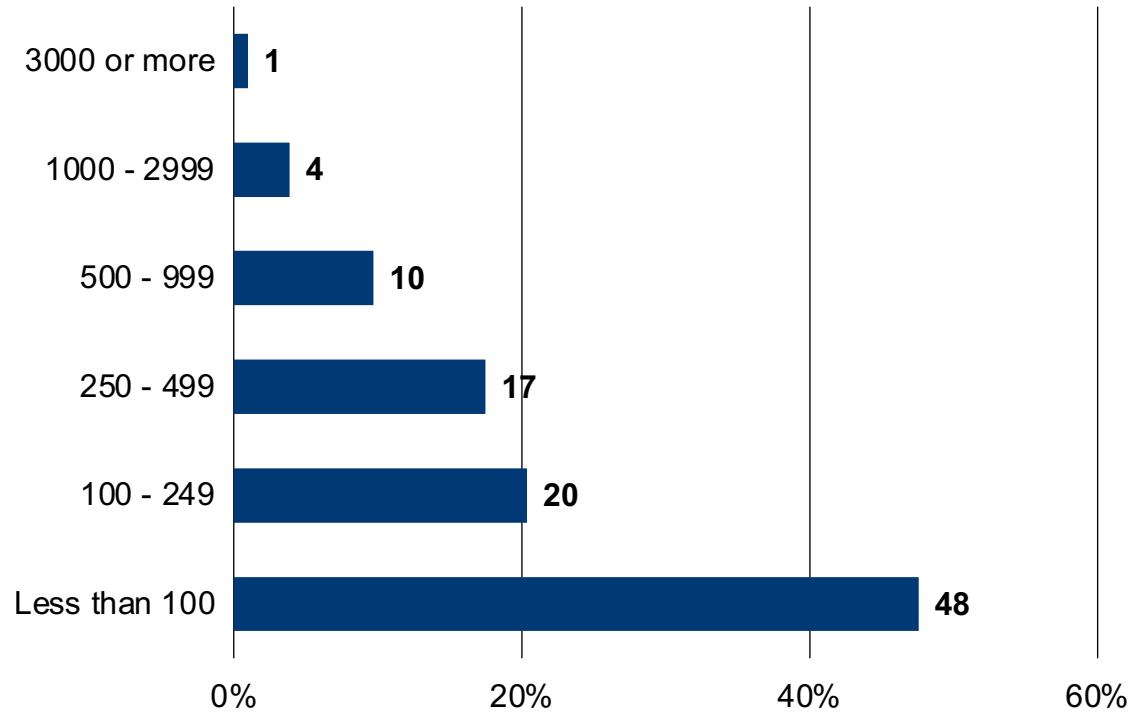


Revenue (%) N=103

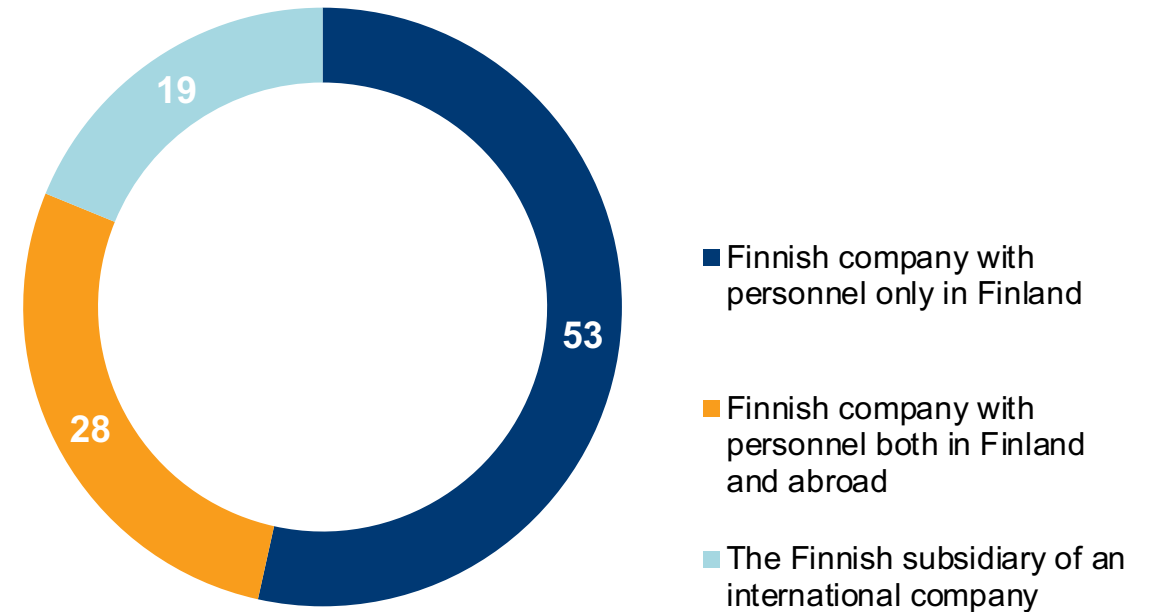


About the respondents 2/4

Number of personnel (%) N=103

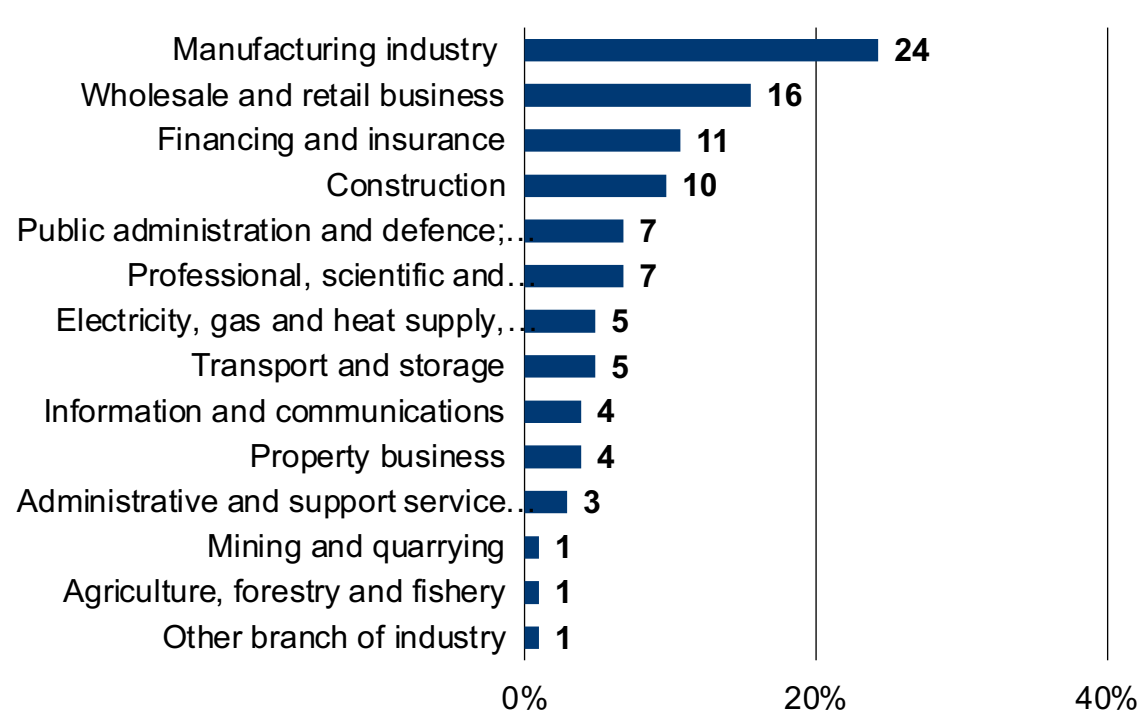


Internationality (%) N=101

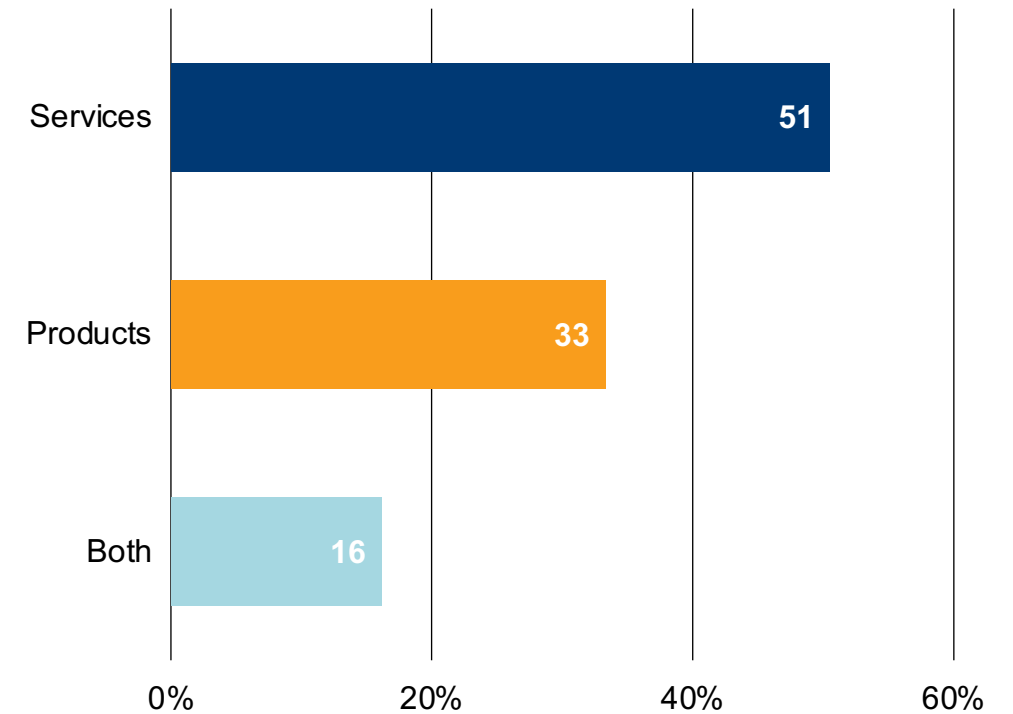


About the respondents 3/4

Sector (%) N=103

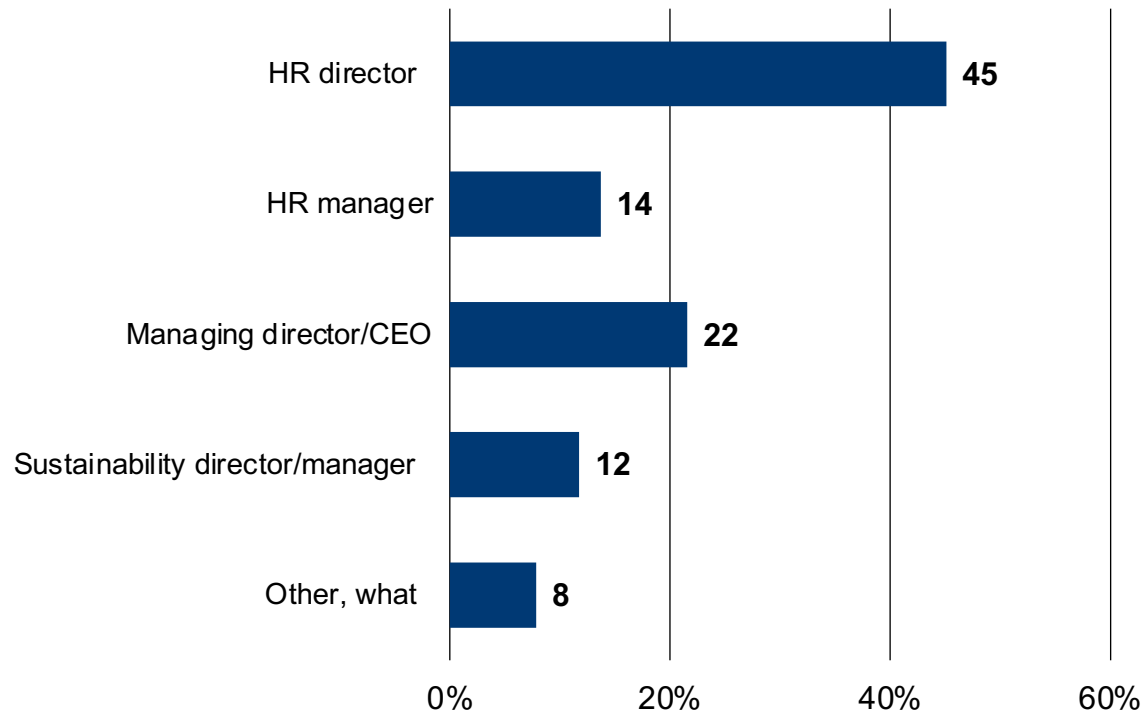


Company produces (%) N=99

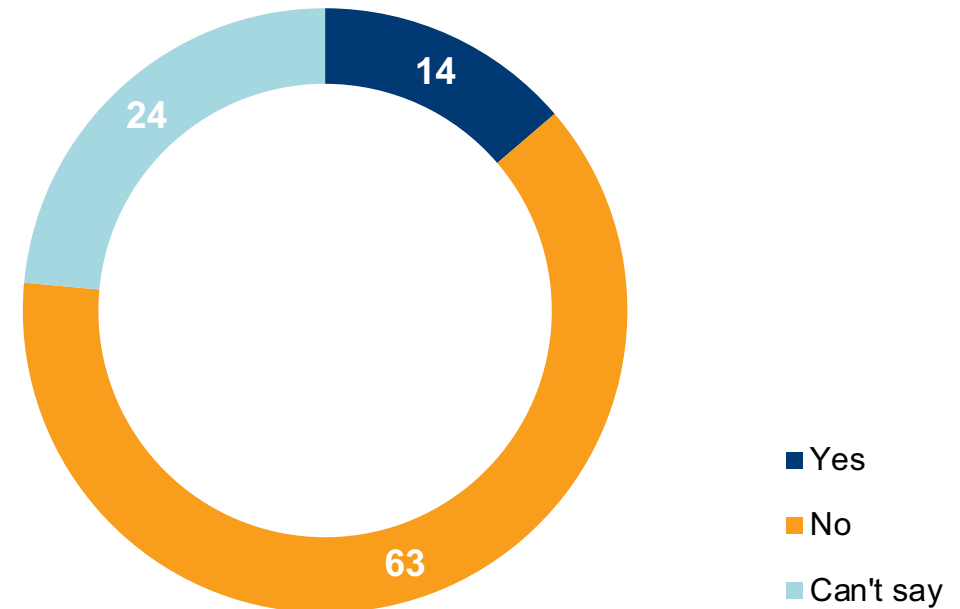


About the respondents 4/4

Status in organization (%) N=102



FIBS membership (%) N=102



Interview structure 1/2

- "How relevant is the factor of diversity* for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant"
 - "How relevant is the factor of inclusion for your company right now? Scale: 1 = not at all relevant ... 5 = very relevant"
 - "Does your company use any of the following diversity and inclusion management practices?" (Response options Yes, No, Can't say)
 - If the respondent responded "yes" to "Performance in diversity and/or inclusion targets is included in the management incentive and bonus system", a follow-up question was asked: "Which diversity and/or inclusion performance targets are included in the management incentive and bonus system? (e.g. anonymous recruiting, staff experience of inclusion, the state of equality)?" (Open question)
 - "What kind of measures have you taken regarding diversity and inclusion? Management related measures" (Response options Yes, No, Can't say)
 - "What kind of measures have you taken regarding diversity and inclusion? Recruitment related measures" (Response options Yes, No, Can't say)
 - If the respondent responded "yes" to "Anonymous recruiting", a follow-up question was asked: "How have you used anonymous recruiting? (Response options: One recruitment round; Experiment for a set period; Ongoing practice in some of the recruitment processes; Ongoing practice in all recruitment processes)"
 - "What kind of measures have you taken regarding diversity and inclusion? Personnel related measures" (Response options Yes, No, Can't say)
-

Interview structure 2/2

- “What kind of measures have you taken regarding diversity and inclusion? Measures related to communication, customers and other stakeholders” (Response options Yes, No, Can’t say)
- “Are there any other measures you have taken to promote diversity and/or inclusion?” (Open question)
- “The following is a list of potential challenges that are related to diversity management. How important would it be to find a solution to these challenges in your company over the next six months? Answer on a scale of 1-5, where 1 = not important at all ... 5 = very important”
- “In your estimation, how will the importance of diversity change in your company in the next 5 years?” (Response options: diminish greatly; diminish somewhat; remain the same; increase somewhat; increase greatly)
- “In your estimation, how will the importance of inclusion change in your company in the next 5 years?” (Response options: diminish greatly; diminish somewhat; remain the same; increase somewhat; increase greatly)
 - If the respondent responded that either will increase or diminish, a follow-up question was asked: “Please tell us in more detail how and why the importance of diversity and/or inclusion will change in your company in the coming years.” (Open question)
- “In your estimation, how will the amount of resources available on diversity and/or inclusion (such as financial investments/human resources) develop in the next 5 years?” (Response options: diminish greatly; diminish somewhat; remain the same; increase somewhat; increase greatly)

By using the Diversity and Inclusion Self-Assessment tool, you can get started and move forward in your D&I activities



- ✓ You will get an overview of what is included in diversity management
- ✓ You can assess the level of your diversity activities and identify areas for improvement that are relevant to your organisation
- ✓ You can plan and lead diversity and inclusion strategically, even in the long term
- ✓ The free-of-charge tool is suitable for all companies, regardless of their size and sector

Learn more and find the tool at:
monimuotoisuusarviointi.fi/en/



Diversity Charter Finland



With FIBS's Diversity Charter, you can develop D&I management and service practices, as well as communicate easily with employees and external stakeholders about your intent for diversity and inclusion.

The Diversity Charter Finland has been signed by almost 100 CEOs of companies and organizations.

The Diversity Charter Finland is included in the FIBS membership benefits.

Learn more and find the tool [here](#).



**Do you have questions about
the survey?**

Contact us: fibs@fibsry.fi