

# STRATEGIC AGILITY AND A COMMITMENT TO GENDER BALANCE



**Diversity and inclusion are essential to a successful long-term recovery from the pandemic.**

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The current pandemic is causing a daunting degree of economic and social turmoil. Companies must navigate an unprecedented level of disruption to their operations whilst at the same time protect the health of their employees, reassess their business models and plan for the next "normal".

The lessons from previous crisis tell us that in order to be best placed to emerge successfully from the pandemic, leaders must demonstrate strategic agility. This means they must adapt their leadership style to include more female-like values such as empathy, compassion, listening and collaboration, rather than the traditional male-like attributes of command and control. They must create an environment that maintain a sense of connection, increases the participation of everyone's intelligence and stimulates inspiration and innovation.

It is well established that gender balance, ethnic diversity, inclusion and economic performance go hand in hand. Strategic agility will therefore

be stronger in organisations that are gender balanced, diverse and boost an inclusive culture, as they will be able to draw on the full spectrum of diverse talent available to them, resulting in a broader perspective on the crisis and the development of richer, more complete and creative solutions.

Studies have shown that companies with a higher representation of women are more likely to introduce radical new innovations into the marketplace and that businesses run by culturally diverse leadership teams are more likely to develop new products than those with homogenous leadership, thus generating a competitive edge that enable them to outperform their industry peers.

Similarly, during the 2008 global financial crisis, banks with a higher proportion of women on their boards were found to be more stable than their peers and researchers concluded that banks run by women might be less vulnerable in a crisis.

Currently, countries with female leaders such as Denmark, Finland, Germany, Iceland, New Zealand, Norway, Iceland, Finland, Germany, Taiwan and New Zealand are cited as evidence that women are managing the pandemic better than their male counterparts. It is not because they are women but rather because their leadership style includes the feminine-like leadership values outlined above.

Finally, the World Economic Forum's Global Gender Gap Report 2020 found that countries led by women tend to boost greater gender balance and diversity at all levels of decision making and include more women on their corporate boards.

Adopting a collaborative and caring female-like leadership style and prioritising gender balance, diversity and inclusion during the pandemic recovery can help businesses bounce back quicker from the crisis. It can also bring them long term advantages. A company that is committed to employee wellbeing and a collaborative working approach is more likely to retain high potential employees. It will also be better equipped to attract new talent such as working parents, dual-career couples, single parents, people with disabilities and women who often shoulder a substantial share of family duties.

A leadership style that is based on the values of resilience, pragmatism, compassion, collaboration and humility will also be more attuned to identifying the pitfalls created by the need to manage virtual teams, such as employees' feelings of isolation and potential exclusive behaviour and biases. It can also reassure employees (for instance LGBTQ+ members of staff) who are uncomfortable publicly sharing aspects of their home lives that they will receive the support they need to navigate digital working.

In its Report Diversity Wins, McKinsey found that 27 percent of leaders have put all or most of their diversity and inclusion initiatives on hold because of the pandemic. More precisely, whilst some leaders (referred to as the "Diversity Winners" and the "Fast Movers") are moving forward aggressively in their D&I

initiatives in order to recover more quickly from the crisis, others (the "Moderate Movers" and the "Resting on Laurels") continue to be modest in their approach and consequently D&I gains, while a fifth category (the "Laggards") have made little or no progress in their gender and ethnic representation.

There is a real danger that some companies will fall behind in their recovery from the pandemic if they do not consciously focus on advancing gender balance, diversity and inclusion in their workplace and foster a more collaborative leadership style.

As the crisis unfolds and everyone is preparing to go back to "normal", governments, companies and investors have the opportunity to refocus their attention on important goals, such as aiming to reach gender balance, workforce diversity and a truly inclusive culture.

The COVID 19 pandemic gives us many opportunities to make a difference. If leaders are willing to adapt their leadership style and view their responses to the crisis through a diverse and gender-tinted lens, they may be able to transform an unprecedented level of disruption into a truly re-balancing force for the benefit of their businesses, employees and industries alike.



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