

On November 9-10, 2020, ACG's Toronto chapter held its annual Capital Connection conference, Canada's largest conference for the mid-market investment sector, which represents \$30 billion in private equity capital. In one of the conference's key presentations, ACG hosted a Diversity, Equity & Inclusion (DEI) panel titled "The Business Case for Diversity." The panel, moderated by Tim Overton, diversity consultant and partner at the law firm of Dickinson Wright, featured key leaders, including:

- Victor Dodig, President & CEO of CIBC Group of Companies;
- Dahabo Ahmed-Omer, Executive Director of the BlackNorth Initiative; and
- Blaine Favel, Founder of First People's Pipeline

The panelists discussed the importance of DEI in their individual and professional lives, how their organizations have addressed DEI-related challenges and made DEI a part of their DNA, and how their DEI efforts have benefitted their organizations' professional environment and bottom line.

Many organizations are considering how to begin or strengthen their DEI programs, policies and efforts, particularly after events of 2020 raised awareness of racial and social justice issues. For those organizations seeking direction for improving their own DEI efforts, Mr. Overton suggests the following.

First, seek training to provide you and your organization a background knowledge of key and recent DEI principles. Second, conduct a DEI audit of your organization, reviewing your organization's data, policies, practices, and culture. Third, institute policies and procedures that move your company's culture to maximize the benefits of DEI. Lastly, train your organization's leaders and employees in DEI principles and best practices so they can lead DEI efforts from within.

DEI training provides key information and principles to enable organizations to begin a productive conversation about where they are and where they want to be in relation to Diversity, Equity and Inclusion. The industry is ever-changing and ever-improving, developing solutions and improvements to issues organizations have struggled to understand for years.

A DEI audit, done internally or from an outside organization, will provide a snapshot of where your organization is in relation to its data (amount of diversity and inclusion at various levels within the organization), policies (written and unwritten standards that contribute to or inhibit inclusion and equity for all employees and customers), practices (regular actions taken by the organization that contribute or inhibit DEI, such as recruiting, retention and promotion practices), and culture (what your employees and customers truly think and feel about the organization). An audit should result in a report on each of the areas described above, as well as specific and measureable recommendations for how to improve each of those areas.

As Mr. Overton explained during the panel discussion, the DEI goals have not changed much over the last 20 years. Organizations still want to attract high-quality talent,

expand their customer base, provide innovative products and services, and keep in mind PR and legal considerations. However, *how* organizations are working to achieve these goals has changed considerably over the last 20 years. These changes, resulting in measurable benefits, can help organizations move beyond checking off a box to seeing real benefits at every level of the organization.

If you would like to contact Mr. Overton to discuss how your organization can begin or improve its own DEI efforts, he can be reached at toverton@dickinsonwright.com or **602.285.5053**.