



Commercial Insights with Regions Bank

Episode #19

How to Ensure DEI is an Asset

What do diversity, equity, and inclusion (DEI) mean for a company's bottom line? How can a company go beyond simple headcounts into an inclusive culture — in turn reaching new markets through innovative perspectives? This episode offers insight into why DEI matters and practical knowledge for making sure it improves your business.

Episode Transcript

Kim Robichaud, Diversity, Equity & Inclusion Program Manager:

Inclusion and engagement go hand in hand. And inclusion means that people feel like they can thrive and that they belong.

And when I feel like I can thrive and belong, I feel like I can be innovative. I can help us think about things that we may not have thought about before, reach customers and clients that we might not have been able to reach before, especially if I then have a more diverse organization. And so now my team is really starting to look like the communities that we serve.

Chris Blöse, Host:

You just heard Kim Robichaud defining inclusion — while also making a strong case for how it affects a business's bottom line. Robichaud serves as diversity, equity, and inclusion program manager for Regions Bank, so making that case comes naturally to her because she lives it every day.

Welcome to Commercial Insights with Regions Bank. I'm your host, Chris Blöse. Today, Robichaud is here to walk us through the meaning, origins and value of diversity, equity, and inclusion, and — more important — to give decision-makers information on how to weave it into their culture for a stronger business.

Chris Blöse:

Well, Kim, thank you so much for joining us today. Let's start with the baseline. How do you define diversity, equity, and inclusion?

Kim Robichaud:

I love that you started there because a lot of times we say DE&I or DEI, like that's one word, (laughs) and it just, it really isn't. It's diversity, equity, and inclusion, and you can really put those words in any order. I really like to even put equity first, but I will start with diversity because that's the one we think of most. And diversity really is all those identities that make us who we are. So it's not just the ones that you see when you walk in the room. So I am Black, I am a female, I am short-ish when I walk in the room, I'm a part of those distinct groups and people can see those immediately.

But I am also a college graduate, I am a veteran, I'm a cancer survivor. And all of those things make me who I am.

So diversity really are all these identity groups we belong to that make us who we are, including our personality.

And then there's inclusion. And inclusion is where we really embrace and encourage that sense of uniqueness and belonging. I love that word belonging, because I can feel included, but not necessarily feel like I belong until there are some behaviors that go along with that, that help me feel like this is where I can thrive.



And inclusion also in a lot of communities means that everyone is presumed competent, that people are recruited and welcomed as members of the community. And they fully participate and learn from their peers and experience this reciprocal social relationship.

Chris Blöse:

That sense of belonging seems like a key point. Now tell me about how you define equity.

Kim Robichaud:

I think it's important that we do break these words down because for so long, equity and equality have been used interchangeably. And they really are not the same word.

And there's a commonly used picture of equity that's out there that I think does a really great job of visualizing the difference between the two words. So if you Google "equity image," a lot of different versions of this will come up, with three individuals looking over a fence.

The picture on the left side is supposed to represent equality. There's a sporting game happening on the other side of the fence, so the three individuals need to see over the fence, and we ensure they have the same opportunity by giving them all a box. But it's really clear in that picture, that all three of those individuals need something a little different. We've given them all boxes, but one of them could see over the fence well with the box, one of them could see a little bit, and the other one was in a wheelchair and couldn't see over the fence at all.

So equity takes a more focused look at the entire picture, and recognizes that every person may need something different to see over the fence. Equity also investigates the fence and identifies barriers that may be in place that have kept people from seeing over the fence or offer solutions and ideas for removing the barriers.

Chris Blöse:

So, as I understand it, equality is kind of giving everyone the same thing, whereas equity is giving everybody what they need specifically to succeed. Is that accurate?

Kim Robichaud:

I think it is.

Chris Blöse:

I remember seeing that image circulating within the last couple of years, and it really does make the difference pretty clear. That's an example of how the field has evolved, but how else has DE&I evolved in recent years and decades? You know, my understanding is it may have started a little rooted in compliance, but now it's maybe something that's a little more strategic for businesses.

Kim Robichaud:

I think that that's important to think about as well, because if we don't stop to think about that, we feel like it's been so long ago, and it really hasn't. So you're right, it did start in compliance, but that's because in 1964, the Civil Rights Act prohibited discrimination of defined protected classes within governmentally regulated companies. We're talking race, color, religion, sex, including pregnancy, gender identity, and sexual orientation, national origin, age, disability and eventually genetic information as well.

And so the Civil Rights Act really basically says, it's no longer appropriate, or it is no longer legal to discriminate against those protected classes. But what is that? That's just saying you can't do this. And so one of the things that happened is Affirmative Action was created to help those organizations comply with that act. And so that's where the compliance piece came in.

At the time, it was just D&I. So are you doing D&I work? Yes. We have Affirmative Action and we have outreach. We have people actively recruiting diverse talent and trying to bring diverse talent into the organization, but that really didn't start to shift and



change to a business case for diverse talent in your organization, until the early '80s and '90s. I like to ask our leaders to really bring those years to life, and think about how difficult it is to make behavioral changes.

And so when I think about 1964, I think about my father, who just recently retired from a corporate organization. And so when he was entering into the workforce, there were behaviors that were having to shift and change. There were behaviors that were okay for him to be treated a certain way prior to 1964.

So, as he's coming into organizations, behaviors are shifting and changing to really treat people differently and make sure we're complying, but really not until the '80s and '90s did there start to really be the conversation: It's more than just compliance. There's a business case. There's diverse voices in your organization, that's really gonna make you more profitable. So that's that initial business case. Because, if you can think about it, it wasn't just men of color, more women were joining the workforce, more immigrants were joining the workforce, more people of color were joining the workforce in the '80s and '90s. And so that business case starts to really take over.

Not until the early 2000s, do you really start hearing people talk about inclusion. And inclusion goes back to what I said earlier, where inclusion's about how people feel in your organization. Do they feel valued for their uniqueness? I just described that diversity, bringing diversity in, so now everyone has a seat at the table, but are we making sure people's voices are heard?

Chris Blöse:

Well, and I assume that goes back to that cultural and behavioral shift that you talked about. Does that need to start with leadership?

Kim Robichaud:

You have to be intentional and recognize that it's connected. And that starts with leadership at the top, being very thoughtful and thinking through, what are the things we need to do to support strategy through our culture, through the people we're hiring, through the way we are creating our performance management system, our talent management system, what our competencies look like, that we are telling people, our leaders, what we want and what we need from them to make this successful.

Chris Blöse:

Well, so much of it revolves around talent, it seems like. And you've mentioned that finding and then retaining talent obviously are a big part of this movement. So in your experience, what best practices do you see for finding the right talent and then for making sure you build the culture to retain them?

Kim Robichaud:

There's a framework that we've been talking about called the path from exclusive club to inclusive organization. And I really like what this lays out, because it talks about really recognizing where you are along this path.

I'd say building and creating that equitable and inclusive organization, that culture, is a great first step to retaining your talent.

So that word will get out that your organization is the place that people want to be, 'cause who doesn't wanna be a part of that type of a team, right? So each person then becomes a source for finding talent because they're talking about the organization they believe in and that they belong to, in the relationships that they're building. I have a 10-year-old son and he plays baseball and flag football. And this was during the pandemic, we're playing flag football and I'm talking to one of the other parents.

And finally, we talk about where we work. And he worked at a competitor bank and that bank then eventually went through a merger. And from the way that I had been talking about my bank and my role and just our relationship, look up a few months later and, through everything, he's now a part of our organization.

And so every person becomes a source for finding talent, because I believe you really need to meet and seek out diverse talent from wherever they are. So it's really not just your HR, your talent acquisition strategy, and partners, they are key and critical to supporting, but it's also, if you've got that strong culture, people will talk about it.



And you asked about best practices. One that I have seen working more and more, especially recently, is this idea of leveraging your presence on social media. So let's just think about LinkedIn and the culture that we've focused on, that we've created. We've done these things internally to really help our organization feel more inclusive and feel like people belong, and all that work then can go into storytelling.

And those stories share what our culture feels like. Our approach has been to have diversity, equity, and inclusion networks, and these are all inclusive, market-led, associate-driven, cross-functional diverse groups of associates that are responsible for being the voice for all in their market. We have 19 DE&I networks. We listen to their voices, but they also share our story on LinkedIn.

I hear more and more associates and leaders say that they are able to reach people and bring talent into our organization through looking at what our organization and identifying our culture through that storytelling.

Chris Blöse:

That's great. So you've taken a tried-and-true tool with those affinity groups, but you've taken that and you've turned that into external ambassadors as well, essentially.

Another aspect of communication and storytelling is the business case, which you brought up earlier. So when you talk to executives or decision-makers, how do you make that case? What are the benefits for an organization that does DEI well?

Kim Robichaud:

So immediately people wanna know that it's going to impact their bottom line. So at Regions, we've done a lot of work around engagement, and there's been a lot of data that supports that engagement will impact your bottom line. Inclusion and engagement go hand in hand. And inclusion means that people feel like they can thrive and that they belong.

And when I feel like I can thrive and belong, I feel like I can be innovative. I can help us think about things that we may not have thought about before, reach customers and clients that we might not have been able to reach before, especially if I then have a more diverse organization. And so now my team is really starting to look like the communities that we serve. And so if I'm looking like, and I'm having some experiences that those similar communities have, then I'm able to see things through both my experience and their experience.

And then I'm able to really meet them where they are, meet our customers, meet our clients and meet the needs that they have, based on their experience.

Chris Blöse:

Now, on the flip side of that, what are some common hesitations or reservations that people have about DEI when you work with them?

Kim Robichaud:

So remember I said earlier that often when I say diversity, people think race. They automatically think black and white. And we mentioned how diversity is so much broader than that. However, we've gotta address that that's what comes to mind often for people when they think diversity, equity, inclusion, they go straight to race. And it has been a conversation that we have been told not to talk about for years.

And so if you think about the evolution that I shared earlier and how recent that history was, we have people in our workforce who remember that segregation. We also have people in our workforce who were never here to experience that segregation because they've immigrated to our country. We have people who were excluded from the same access and people who were included. And we have to sit and give that some weight.

We have to spend some time thinking about what that means for our organizations today, even our country, and it's really uncomfortable. And so we hesitate. It holds us back, because if I have to start there, if I have to even talk about it, I'm not



equipped. I haven't done it before. Matter of fact, we've been telling people not to do it, let's just pretend like we're all color blind, we're all gender blind, we all have the same abilities, and we all have had the same access. And that just isn't the reality.

Chris Blöse:

I think you're absolutely right, that there's a great deal of fear in, you know, how do I talk about certain subjects? How do I talk about race? So in your experience as a facilitator, what is the best way to get over some of that fear and some of that discomfort, have those conversations and move onward?

Kim Robichaud:

We have leveraged a book called, *We Don't Talk About That At Work*.

Chris Blöse:

(laughs)

Kim Robichaud:

And it's about all those things (laughs) that you don't talk about. It was written by Mary-Francis Winters. But what I love about the approach in this book, it talks about these communication guidelines we call the "brave zone."

One of those guidelines says, consider the impact, not just the intent, because our intent is often very good, very pure. I don't intend to offend you, I don't intend to make you uncomfortable. However, sometimes that's the impact, and that's okay. And often we don't think that that can be okay. You know what? I have been offended so many times, and it's fine if your intentions are good and I can tell you, "Your impact didn't match. And here's why."

So those communication guidelines give us some norms for how we're going to have this conversation, which makes it more comfortable. And it allows us to stay in dialogue. And dialogue is different than debate. So there's this fear that happens when you have these conversations, that I'm gonna have to be wrong and you're gonna be right, or I wanna prove you wrong so I can be right. And that's debate. And that is not productive in this environment, around this conversation.

Dialogue is where there's an open collaboration and we're both willing to learn about one another and learn about the conversation. And it might mean that I come back and we keep going and we keep having this dialogue over time. And so reminding people to stay in dialogue versus debate is also a way that we really help people get through that fear of communication.

Chris Blöse:

That seems like a good guideline for all of us these days, (laughs) just in general.

Kim Robichaud:

(laughs) That's right.

Chris Blöse:

So let's say I'm with a company that recognizes the value of DEI but has not done much strategically. Where do I start?

Kim Robichaud:

Let me give you two external resources that I think are helpful for companies, especially executive leaders in companies that are really new to it. We signed as a signatory for the CEO Action for Diversity and Inclusion a few years ago. And it gave us access to a plethora of tools and resources to help us with our journey.

For example, our "week of understanding" came about because the CEO Action for Diversity and Inclusion had a day of understanding that they were asking all signatories to participate in, but we were able to take those resources, make them our own, and create this week of understanding, that happens now annually, that asks all of our associates and our managers just to pause and really focus on DE&I work.



And then I would say, start by really thinking about your strategy and your culture. Identifying where you are along that path from exclusive club to inclusive organization.

This path from exclusive club to inclusive organization helps you highlight that when you do start bringing in diverse talent, what do I do? How do I make sure I'm supporting people who are the first in their identity group? Or we're bringing in this new, diverse way of thinking or diverse way of behaving? How do I support them? And then when I have this great mixture, what am I doing to make sure I retain this talent, and really sustain this inclusive organization, this inclusive culture?

Chris Blöse:

So Kim, how might some of these principles or these approaches to diversity, equity, inclusion vary if you're a small company versus a medium company versus a large company, or even for different industries or types of businesses?

Kim Robichaud:

I really think it's important for each company to really investigate where they are today with DE&I, and where they wanna be. So having a clear understanding of where you're trying to go, and then also recognizing that there's a difference between the strategy and the culture you're trying to create to support that strategy. I mentioned earlier that we are a signatory for the CEO Action for Diversity and Inclusion, and that is a cross-functional, cross-industry — I believe it's even global — but there are so many, different organizations of different sizes, you can find resources that fit where you want to fit in.

Chris Blöse:

Let's talk about how you measure the success of some of these DE&I efforts. What do you use to measure success now, and do you need to look a little more deeply at different kinds of data to know whether you're doing this correctly?

Kim Robichaud:

That's a big question in the industry and in the field of study for diversity, equity, and inclusion, is what does the data tell you? At one point in time, there was just this focus on retention data and hiring data. And so what is that data telling you about your hiring practices or where you're going or how people are feeling about your organization?

Sometimes there's some gaps in that. I think one of the things that we did well here is leveraging our associate engagement data and asking questions around culture, around belonging, and then looking at the data through that lens to say, "How does it feel to be a part of our organization?" And then creating plans to do something about that. But there's so many different angles to look at the data. Then you also have your supplier diversity data, you have your data that impacts your community. But the question is, what story is that data telling you, and being really honest and open with what you're gonna do with that data.

Chris Blöse:

That's good advice. Well, thank you so much for joining us today. We really appreciate your perspective on this.

Kim Robichaud:

I really appreciate the conversation and being invited in. Thank you, Chris.

Chris Blöse:

If you take only one thing away from today's episode, let it be this: Start with culture.

Diversity, equity and inclusion is not about a series of boxes to be checked or numbers to be hit. It's about creating a culture where employees thrive and innovate, and where your business in turn has the chance to reach and serve a broader base of customers and communities.

Thanks to Kim Robichaud for offering her perspective today, and thank you for listening. Get related resources for your business and listen to future episodes at regions.com/commercialpodcast. And subscribe to this podcast on your favorite podcast service.



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