Episteme

N. L. Dalmia
Institute of Management
Studies and Research
(A School of Excellence of N. L. Dalmia Educational Society)

LEVERAGING DIVERSITY AND INCLUSION FOR GROWTH AND INNOVATION

N. L. Dalmia Institute of Management Studies and Research

CONTENT

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ABOUT THE **EPISTEME**

"Episteme" means "Spreading Knowledge". Every quarter, our team delves deeply into a particular HR issue to try to understand how the dynamic changes we see in today's corporations relate to shifting work systems, cultures, environments and other relevant aspects and how HR plays a key role in fostering the same. We welcome viewpoints and writings from professionals in the field, students and our professors. We also discuss the HR-related lessons learned from numerous guest sessions and workshops led by professionals in the sector.

WHAT'S **NEW?**

Episteme is back with its 11th edition to provide amazing insights on our theme titled, "Leveraging Diversity and Inclusion for Growth and Innovation ". The purpose of the topic "Leveraging Diversity and Inclusion for Growth and Innovation" is to explore how organizations strategically use Diversity and Inclusion (D&I) to enhance performance, innovation and talent attraction. By aligning D&I with key performance indicators, organizations aim to amplify efficiency and profitability. Emphasizing diverse teams for innovation is vital for competitiveness. Overall, it aims to foster an environment where growth and innovation thrive, meeting evolving workforce expectations for sustained success.

NOTE FROM **TEAM EPISTEME:**

"Diversity and inclusion, which are the real grounds for creativity, must remain at the center of what we do." – Marco Bizzarri.

The term "Diversity and Inclusion" describes both the makeup of a workforce, as well as the policies and processes used to remove barriers and ensure that every employee has equal access to opportunities and support at a company.

The ultimate goal is to ensure fairness and equity for all employees, regardless of characteristics like gender, ethnicity, nationality, sexual orientation and age; however, diversity and inclusion is an ongoing process rather than a destination. With a well-designed diversity and inclusion policy, a company can not only make better and fairer decisions at the recruitment stage but also foster a healthier workplace where employees feel heard and supported.

We have a unique opportunity and responsibility to educate our readership about the importance of diversity and inclusion at workplaces. The Episteme – The E-Magazine of the Human Resource Department of N. L. Dalmia Institute of Management Studies and Research have taken the chance to provide the students from the HR department a platform where they can share their insights on the theme-
"Leveraging Diversity and Inclusion for Growth and Development ." This magazine provides a range of contents from Guest sessions conducted to the National Level B- School paper presentations.

 The Episteme Magazine Edition 11th

Congratulations to the team!!!

Our EPISTEME team has once again demonstrated their unwavering commitment to excellence by delivering another exceptional edition. Let me extend my warmest congratulations to each member of the team for their outstanding efforts.

I firmly believe that to foster growth and success, we must empower our students to be the architects of their own understanding. The world of academia should not be confined to the classrooms and textbooks alone. It should extend to the horizons of curiosity, where students explore, question and form opinions on the upcoming trends. This isn't just about keeping up with the times; it's about shaping the times to come.

The fantastic theme chosen by the EPISTEME team, "Leveraging Diversity and Inclusion for Growth and Innovation ", exemplifies our dedication to embracing the future. These insightful articles open windows to the incredible possibilities that lie ahead, where technology intertwines with education to create new paradigms of learning.

I must extend my heartfelt gratitude to our esteemed faculty mentor, whose guidance and support have been the guiding lights for our students. Your dedication to their growth is truly commendable and it's through your mentorship that they have been able to channel their potential into this remarkable edition.

As young, aspiring business leaders, I urge all students to remain actively involved and wholeheartedly embrace learning as an ongoing pursuit.

Prof. Dr. M. A. Khan

PROFESSOR & DIRECTOR

(NLDIMSR)

Diversity is the thread that brings together a diverse range of experiences, viewpoints and ideas in shaping of human experience. Each of us brings a unique story to the table, as well as a different point of view that impacts how we perceive the world around us. As we embark on our academic and professional adventures, we must recognize that variety is an asset, a source of strength that can move us ahead.

Inclusion, on the other hand, is the loom upon which the tapestry of diversity is woven. It's about creating an environment where every voice is heard, every perspective is valued and every individual has a seat at the table. Inclusion is not just a buzzword; it's the very essence of unity in diversity. When we embrace inclusion, we open ourselves up to a wealth of ideas, experiences and insights that can catalyze innovation in unimaginable ways.

We are witnesses to a world that is rapidly evolving – socially, technologically and economically. The challenges we face today demand fresh approaches and creative solutions. It is here that the synergy between diversity, inclusion, growth and innovation becomes unmistakably evident. When diverse minds come together in an inclusive space, the collision of ideas sparks creativity. It's at the crossroads of different perspectives that innovation flourishes.

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As the leader of this institution, I encourage each of you to explore, embrace and celebrate diversity and inclusion. Let's foster an environment where every individual feels valued, heard and empowered to contribute their unique insights. Central to the current edition of EPISTEME, dated November 2023 of EPISTEME invites us to not only comprehend the theoretical underpinnings of diversity and inclusion but to also unearth practical strategies that can be woven into the fabric of our organizations.

Moreover, the implications of this theme extend beyond our academic pursuits. In the business world, organizations that prioritize diversity and inclusion consistently outperform their peers. These principles are not just about corporate social responsibility; they are engines for growth and innovation, fuelling creativity and enabling companies to remain relevant in rapidly changing markets.

Dr. Chandrakant Varma

HOD-Human Resource,

Associate Professor

Celebrating Diversity, Cultivating Inclusion

-Sweenal Lopes

India is a diverse nation. As a result, organizations would also have a diverse workforce. But what is Diversity? Diversity is variety. It is a choice. Choice to accept who you are, whether physically, culturally or sexually. Choice to be who you want to be, choice that sets you apart from everyone else.

What is Inclusion? Inclusion is an opportunity. Opportunity to explore new ideas, new differences or new culture and respect people for who they are.

Workplace diversity means a variety of people having different backgrounds, different perspectives, different abilities and different lifestyle. Diversity not only contributes to a positive company culture and facilitates hiring, but it also fosters profit and innovation.

We all know how important innovation is in an organization. Having a diverse workplace means having a variety of culture, ethnicity, race, sexuality, age, experiences, expertise etc. under one roof. Consider an empty pan. You put lentils in it, but can one ingredient bring flavor to your meal? No. You will have to add different spices and vegetables that will come together to make one meal. Similarly, an organization with uniform personnel will be dull and dry, uninteresting and uninspired. Organizations can only innovate when there are differences.

Organizations that consider diversity as their strength are more likely to cherish and comprehend their customers. It's simple, if you don't value your diverse workforce, how will you value your diverse range of customers? And how will you bring business?

Diversity enables the organizations to attract more talent. An organization supporting a diverse workforce will always be open to evaluate candidates on different levels and parameters and won't restrict themselves to limited criteria. Also, employees who are not comfortable praying, speaking their local language or talking about their same sex partners are more likely to leave the organization.

Diversity enriches the company's culture and boosts the reputation of the organization. Inclusive environments make employees feel valued and respected. When employees feel accepted for who they are, they get motivated, engaged and committed to their work.

Diversity is of no use if there is no inclusivity. Today, organizations might be talking about encouraging and fostering a diverse work culture. But are they practicing Inclusivity? Does the blue-collared employee get the same respect as the white-collared employee? Does the glass ceiling still exist? Do organizations sincerely embrace members of all religions? Are people getting promoted because of their hard work or because they speak the same language as their managers? Is there a pay disparity? Is there an unwelcoming environment for a transgender person? Are organizations really practicing inclusivity?

Leveraging Diversity and Inclusion for growth and development

-Prapti Save

Leveraging diversity and inclusion for growth and innovation is a strategy that recognizes the value of different perspectives, experiences and backgrounds within an organization. When properly implemented, diversity and inclusion can drive creativity, enhance problem-solving capabilities, improve employee engagement and ultimately lead to business growth and innovation.

It has been found that when it comes to unlocking innovation, diverse and inclusive teams are the key.
For example, research done by 'Our Great Place to Work' has demonstrated that organizations see a decline in employee trust, pride and camaraderie—all of which are essential for effective creativity at work—when individuals are reluctant to share personal information, such as their sexual orientation or whether they have a disability.

Similarly, companies with greater racial diversity have stronger revenue growth than their less diverse counterparts – 11.1% for those in the top quartile v/s 8.6% for those with large gaps between white and minority employees.

When it comes to deciding which ideas to test and putting more resources behind, diverse and inclusive teams are far better than homogenous ones.

Data collected by Clover pop found that the more diverse the team, the better the team's decision. A team gets challenged by diversity of thinking, which can be uncomfortable but has positive results. Diversity of thought also encourages employee trust, which raises employees' expectations for what they can achieve and redraws the boundaries they would otherwise operate within. Simply by incorporating individuals who have different perspectives on the situation, a diverse team of decision-makers can also avoid making poor decisions that might alienate customers, damage the brand or hinder growth.

Here are a few examples on how to effectively leverage diversity:

1. Diverse talent recruitment:
Actively seek out and hire people with different backgrounds, ethnicities and demographics. Differences in gender, ethnicity, age, sexual orientation, socioeconomic status and other factors may be part of this diversity. To attract a greater number of candidates, write inclusive job descriptions and use a variety of recruiting techniques

2. Inclusive work environment:
Create an environment at work where all staff members feel appreciated, respected and able to share their individual opinions. Encourage team members to work together and communicate openly. To maintain a secure and welcoming atmosphere, address biases and discriminatory acts.
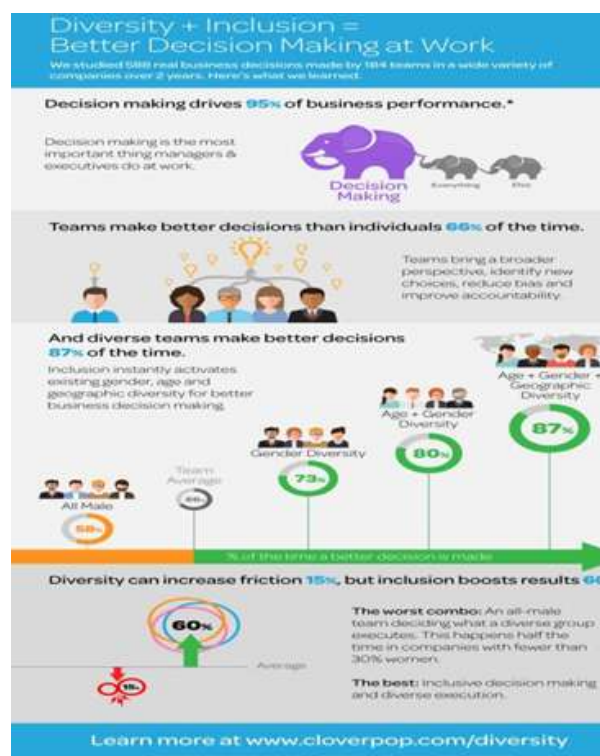
3 .Celebrating differences:
Celebrate diversity-related cultural, religious and other activities. This can help create a sense of belonging and inclusivity among employees.

4. Innovation challenge:
Encourage employees to take part in hackathons or innovation challenges that have a specific topic in mind. Diverse teams can approach these difficulties with new perspectives and strategies. In conclusion, leverage diversity and inclusion for growth and innovation involves creating an atmosphere that encourages people of diverse backgrounds to share their individual ideas. Organizations can tap into a wealth of creativity and generate innovation that ultimately leads to business success by embracing diversity and building an inclusive culture.

We all are different and that is Ok

-Labdhi Fifadra

In schools, societies and workplaces, We find inclusion of people, belonging to different gender, religion and work tactics, this is what makes a place diverse and to respect this diversity is our responsibility. The heterogeneity which exists, doesn't stop at individual growth but motivates team growth too, It also nurtures our mind with various insights and leads us towards fulfillment of our targets. Different people with different mindsets, open doors for different ideas and provides varied solutions to a problem.

Indeed, to embrace the differences, is the key to growth. So, let's accept the difference, diversify our society, work unitedly and together accomplish our goals.

Navigating Cultural Diversity in Organisations

-Ruchika Velinkar

In a rapidly evolving world, many organizations have realized that diversity and inclusion are pivotal components for an organizational ecosystem to flourish. These two components drive an organization towards unprecedented levels of growth and development. Diversity encompasses the spectrum of human attributes, which includes race, gender, language, sexual orientation, religion and more. On the other hand, inclusion creates an environment where individuals with diverse backgrounds and perspectives are heard and acknowledged.

Homogeneous groups tend to have similar thoughts and ideas, leading to stagnant problem-solving and decision-making. Whereas a heterogeneous group initiates innovation and creativity. A diverse workforce brings in various experiences, skills and perspectives that boost innovation. This collision of differing point of view spark creativity and helps the organization to tackle many complex challenges. In today's fast-moving world, companies need to relate and connect with customers from diverse backgrounds. With a diverse staff, a company can target a wide range of customers better. A workplace that encourages diversity and inclusion, makes employees feel valued and accepted. This ensures happiness among the workforces. Happy employees stay with the company longer, thus reducing employee turnover. This helps the company to have more time and funds to invest elsewhere in the company. Diversity and inclusion increase an employee's morale which in turn increases their productivity.

Leveraging diversity and inclusion for growth and development is not without its challenges. Sadly, there are still many individuals who cannot tolerate people who are different from them. This can result in racism, sexism and discrimination. A diverse team could mean that the members are of different cultures. Different cultures have different traditions and with that, they have different values and etiquette. Thus, this can cause misunderstanding among the members of the team. The organization needs to make sure that its employees respect and understand each other's differences. Organizations should develop strategies, establish inclusive policies, take immediate action against discrimination, provide diversity training and regularly assess progress.

In the grand tapestry of growth and development, diversity and inclusion are threads that weave a pattern of progress. An organization that embraces these principles creates an environment of innovation and empathy and strengthens its competitive advantage. The journey to leveraging diversity and inclusion is ongoing, requiring constant commitment and adaption. As organizations and societies unite in this endeavour, the path toward holistic growth and development becomes clearer, brighter and attainable.

SUMMER INTERNSHIP EXPERIENCE:

Owens Corning Indian Pvt Ltd.

L&T Financial Services

- Ankush Bhide

- Charul Swami

Reflecting on my enriching experience as an HRBP intern at Owens Corning India Pvt Ltd, Taloja Plant, has been nothing short of incredible. During my tenure, I had the privilege of delving into the fascinating realm of Policy Formulation and Administration, where I learned the intricate art of creating robust policies that drive organizational excellence.

One of the highlights was my involvement in a captivating L&D project - a Comparative Analysis of Vendor Selection for AR/VR/MR Training Modules. This initiative allowed me to witness firsthand the power of innovative training methods in enhancing employee growth and performance.

Furthermore, my engagement with HR Operations, including Diversity & Inclusion initiatives, the 'No Tobacco Campaign' and 'Sodexo Management', reinforced my belief in the transformative impact HR strategies can have on workplace culture.
The journey so far has equipped me with a diverse skill set and a deeper understanding of the dynamic HR landscape.

During my enriching two-month internship at L&T Finance as an HR intern, I was entrusted with a project focused on "Attrition Management and Control". In their microloan department. My primary responsibilities are conducting a comprehensive analysis to uncover the causes of attrition within the organization and evaluate the effectiveness of current retention strategies.

Armed with enthusiasm and a thirst for understanding, I embarked on a dual approach. I meticulously analyzed last year's data and identified patterns and trends that shed light on the attrition drivers. In pursuit of actionable solutions, I initiated a primary survey amongst the current work force.
Guided by my analysis and survey, I formulated strategic proposals to the team aimed at addressing attrition effectively. These recommendations, backed by both data and real-world insights. My role extended beyond data analytics, I actively engaged with stakeholders across departments to enhance my ability to understand dynamics of the organization.

Overall, my time at L&T Finance has been a remarkable journey of learning and problem-solving. This internship not only honed my analytical and research skills but also nurtured my interpersonal and communication abilities. Collaborating with cross-functional teams and being an active part of discussions and decision-making processes contributed to my personal and professional growth.

SUMMER INTERNSHIP EXPERIENCE:

Aditya Birla Capital

- Pranav Deshmukh

During my summer internship as an HR-Intern at Aditya Birla Capital, I had the privilege of being involved in a diverse range of projects and activities that enriched my understanding of HR practices.

I embarked on a project involving the benchmarking of Housing Finance Companies, meticulously analyzing their Organizational Structure, Span of Control and Attrition rate at the lowest level (FLS). This project allowed me to gain valuable insights into industry dynamics.

In the realm of HR Analytics, I delved into the analysis of Digi-Hire data to propose a threshold PAI score for candidate recruitment, bridging the gap between data and decision-making. Moreover, I conducted an in-depth investigation into the underlying reasons for high attrition rates, engaging with departed employees to unearth valuable insights.

As part of my internship, I orchestrated meetings with corporate HR representatives from prominent housing finance companies like ICICI Housing Finance, Bajaj Housing Finance, L&T Housing Finance and others. This benchmarking initiative provided a broader perspective on industry best practices.

My exposure extended to the realm of technology, where I enhanced my understanding of Perspect AI and its role in streamlining the recruitment process, aligning with innovative trends in HR practices.

In the spirit of learning, I seized the opportunity to interact with the HR head and senior VP-HR, gaining a deeper comprehension of various HR functions and business intricacies.

This immersive experience equipped me with practical insights into HR Operations and Strategic solutions, making my summer internship at Aditya Birla Capital an invaluable journey of growth and learning.

GUEST SESSION :

UNLOCKING THE SECRETS OF INTELLIGENCE TESTS

- Charul Swami

Session Duration: 2 hours
Presenter: Ms. Shubhangi Goswami

On September 2nd, 2023, an online session titled "Unlocking the Secrets of Intelligence Tests" took place. The session was led by Ms. Shubhangi Goswami, who guided us through various facets of intelligence and its measurement.

Intelligence Vs. Intellect: The session commenced with an exploration of the fundamental difference between intelligence and intellect. It was emphasized that intelligence relates to cognitive abilities, problem-solving skills and adaptability, whereas intellect encompasses broader aspects of knowledge, wisdom and reasoning.

In addition to that the speaker elaborated on five distinct approaches to understanding intelligence:

1.Psychometric Approach: This traditional approach focuses on measuring intelligence through standardized tests.

2.Computational Approach: It involves studying intelligence from a computational perspective, considering how information is processed in the brain.

3.Neural Approach: This approach examines intelligence by analyzing brain structures and functions.

4.Cultural Approach: Understanding intelligence within different cultural contexts and how it varies across societies.

5.Emotional Intelligence: The session highlighted the significance of emotional intelligence in comprehending one's emotions and those of others.

Furthermore, several theories of intelligence were discussed:

1. General Intelligence: This theory posits that a single underlying factor influences all cognitive abilities.

2.Primary Mental Abilities: It suggests that intelligence comprises multiple distinct abilities rather than a single overarching factor.

3.Multiple Intelligences: The theory proposed by Howard Gardner emphasizes various independent types of intelligence, such as linguistic, logical-mathematical and interpersonal.

4.Triarchic Approach: Sternberg's theory emphasizes three aspects of intelligence: analytical, practical and creative intelligence.

At Last evolution of intelligence tests, particularly focusing on the emergence of IQ (Intelligence Quotient) were explained. Key points included:

- The Wechsler Intelligence Scale, which is a widely used IQ test.
- Standardized IQ tests, designed to provide a common metric for assessing cognitive abilities.

Conclusion: The session on "Unlocking the Secrets of Intelligence Tests" provided a comprehensive overview of the multifaceted concept of intelligence. Students gained insights into various approaches, theories and the history of intelligence testing. The knowledge shared in this session serves as a foundation for a deeper understanding of human cognitive abilities.

GUEST SESSION :

TALENT ACQUISITION SESSION

Day 1- Report by Pranav Deshmukh

Date:19th, August 2023, Saturday

Venue: Room Number 303

The Talent Acquisition session held on 19th August 2023 in Room Number 303 was an enlightening experience for all attendees. Dr. Frederick Correa, the Vice President of HR at Darashaw, led the session, sharing valuable insights and knowledge in the field of talent acquisition.

Key Takeaways:

1.Selection Process Effectiveness: Dr. Correa emphasized that the authenticity, objectivity and credibility of the selection process are vital factors for its success. Ensuring these aspects helps in making fair and unbiased hiring decisions.

2.Role of HR: He highlighted the pivotal role HR professionals play in maintaining the authenticity, objectivity and credibility of the selection process. Their responsibility extends to creating a fair and transparent hiring environment.

3.Competencies: Dr. Correa discussed the concept of competencies and the importance of tracking the progression of these skills in potential candidates. This enables organizations to hire individuals who align with the company's values and objectives.

4.Bias in Interviews: The session also addressed different types of biases that can arise during interviews. Recognizing and mitigating these biases is crucial for fair candidate evaluation.

5.Job Analysis: The attendees gained insights into the essential steps for conducting job analysis. This process is fundamental for defining job roles and responsibilities accurately.

6.Campus Recruitment: Dr. Correa shared strategies for successful campus recruitment. Students learned about the intricacies of preparing presentations (PPTs) for companies during such events, analyzing various job descriptions (JDs) and creating effective JDs themselves.

At the end of the session, Dr. Correa gave the students an assignment to prepare for a demo campus recruitment drive to be scheduled for the next day. The assignment consisted of creating a company, a position and also the JD for that role. The teams were supposed to do a pre-placement talk on Sunday for the same and also conduct interview for that position applying all the concepts taught on Day 1.

Day 2- Report by Gayatri Pillai

After dedicating an entire day to the conceptual understanding of Talent Acquisition process, the following day was dedicated to roleplay and simulation. The assignment given a day prior was to prepare a pre-placement talk which will be followed by interviewing volunteers based on the role the students had decided on. The volunteers chosen were of Finance specialization.

The class was divided into 4 groups. The first half of the session was spent on simulating pre-placement talk wherein the students had come up with their own fictional yet creative company pitch and introduced it to the volunteers and students. Job Description and Company overview were circulated to the volunteers beforehand so that they could come prepared. The first half ended with Mr. Correa's insightful feedback followed by a lunch break.

GUEST SESSION :

The second half began with Mr. Correa demonstrating both interviewer and interviewee roles, conveying his expectations from the simulation. The groups and volunteers then participated in the role play and received feedback from Mr. Freddrick. Later, the volunteers and the group with the most impressive performance were declared the winner of the event and rewarded with a signed copy of Mr. Correa's book.

The session ended with a vote of thanks and a group photo.

HANDS ON EXPERIENCE ON SETTLEMENT OF INDUSTRIAL DISPUTES

-Shweta Chandra

On 23rd August, 2023, an informative online session took place, focusing on the practical aspects of resolving industrial disputes. The session was conducted by Smt. Monalisha Nayak, Divisional Labour Commissioner in Dhenkanal, Odisha. The primary aim of this session was to provide insights into the types of cases covered by the Industrial Disputes Act of 1947, the procedures involved in settling these disputes and to illustrate key industry cases for better comprehension.

The commencement of the session involved clarifying the definitions outlined in the Industrial Disputes Act. As the discussion progressed to the settlement procedures, various forms such as "Form K" and "Form D" were presented. These forms were instrumental in helping students grasp the intricacies of the dispute resolution process led by government officials.

During the reconciliation phase, "Form D" comes into play. If the conciliation efforts prove unsuccessful, a memorandum is issued to all labor officers. Subsequently, both involved parties are notified about the initiation of the adjudication process.

Concluding the session, "Form K," which signifies a memorandum of settlement, is issued. In case either of the parties remains dissatisfied with the decision, there is a provision to appeal the order. This appeal prompts the transfer of the case to the High Court for further review.

A note of gratitude is extended to our esteemed professors for their invaluable guidance and unwavering support throughout this informative session.

Episteme