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DIVERSITY, EQUITY, INCLUSION, & BELONGING

IN LIFE SCIENCE

A ROADMAP FOR
THE FUTURE

NewYork **BIO**



ABOUT NEWYORKBIO

NewYorkBIO brings together nearly 300 of New York's bioscience companies, universities, research institutions, and others dedicated to advancing life science research and commercialization. We are the leading advocate for the life science industry in New York.

We drive innovation and support the development and growth of New York State's life science industry, our members, and the community by providing a network for information exchange, shared services, and collective action. Our industry advocacy, purchasing consortium, and robust annual schedule of community development events are important ways we support the New York life science ecosystem.



SUMMARY

This road map serves as a guiding document for life science companies. It was developed as a solution to the demonstrated need for Diversity, Equity, Inclusion, and Belonging (DEIB) recommendations as companies grow and transition from early-stage companies to more mature businesses. This resource should be used as a basis for developing company policy and not taken as legal advice.

Other iterations of the DEIB acronym include DE&I and D&I. For this road map, NewYorkBIO has incorporated the word “belonging,” which focuses on cultivating an environment that encourages employees from diverse backgrounds to feel their contributions to the workgroup are valued. A sense of belonging encourages companies to focus on similarities among employees, not differences. This leads to better mental health outcomes and healthier work experiences for all employees.

A company’s vision statement establishes the direction for its desired accomplishments. The statement should be inspirational, uplifting, and exemplify the company’s core values. By integrating the principles of a DEIB strategy, a company should demonstrate its commitment to adapting and thriving in our ever-evolving world.

ABOUT THIS ROADMAP



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2023 SURVEY

In the spring of 2023, NewYorkBIO engaged MBA students from Rutgers University to research and inform this roadmap. The students collected data to demystify the current state of diversity practices in the local life sciences industry. The students devised a survey to assess the current state of diversity within NewYorkBIO's member organizations, as well as to gather insights about DE&I initiatives that members have implemented. Students received responses from a diverse range of organizations, including universities, research institutions, biotechnology companies, and others involved in the life sciences sector.



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PART 1. DEIB

Diversity: Diverse companies encompass individuals from a wide range of backgrounds. The groups most discussed in conversations about diversity are gender, age, ethnicity and race, sexual orientation, and socioeconomic status. Federal law prohibits employers from discriminating against these protected classes. The EEOC regulates discrimination laws. Within the biotechnology industry, research revealed that race, gender, and socioeconomic status are the top three areas of concern where diversity improvement and guidance are needed.

Equity: Companies that prioritize equity cultivate an environment that considers individual differences and adjusts hiring methods to ensure outcomes are on par with those of more privileged groups. The workplace is comprised of employees from all different socio-economic backgrounds, experiences, and physical disabilities and those who are neurodiverse. Research shows that these factors indicate an uneven starting point in career trajectory. Creating a culture where all levels of starting points are granted equal footing produces positive results for the company and the employees. For instance, many bright and talented individuals come from communities that have historically experienced economic disparity. This tends to restrict the level of available opportunities throughout their academic and professional careers. Alternatively, bright and talented individuals from wealthy backgrounds possess the tools for more successful outcomes. To obtain an equal opportunity status, all individuals must have the full support of workplace communities. This must not be viewed as a handout, but rather an equitable opportunity for successful outcomes.

PART 1. DEIB

Inclusion: Inclusive companies foster a workplace culture where members of all diverse backgrounds are not only heard and respected but also actively encouraged to participate in opportunities at all levels. Historically marginalized groups have faced exclusion from workplace teams and leadership positions despite having valuable input. Furthermore, studies show that including employees from diverse populations in active workplace participation provides a company with a competitive edge by harnessing their unique perspectives. Employees tend to produce maximum results when all members of a group are included in the process of achieving the team's goals. Employers who exclude members of the protected classes not only risk legal action but also overlook valuable input.

Belonging: If employees do not feel that they belong, diverse representation alone will not deter them from resigning. To infuse a sense of belonging, components of DEIB good practices and strategy must be implemented harmoniously and become an integral part of a company's DNA. Employees need to envision themselves in leadership positions, which are historically occupied by only non-diverse cohorts. In a company's DEIB efforts, the ultimate an encapsulated sense of belonging is of utmost importance to employee productivity and wellbeing.

PART II. WHY A DEIB POLICY IS NECESSARY FOR BUSINESS

Crucial Areas of Concern

Despite the legal protection afforded by Title VII of the 1964 Civil Rights Act, workplace discrimination based on race, color, religion, sex, and national origin remains a persistent issue, resulting in numerous discrimination lawsuits. In reality, legal consequences have little impact in discouraging workplace discrimination. In business, racism, sexism (including pregnancy status), ageism, and homophobic behavior are among the most common reasons employees take legal action against their employer. Although the burden of proof falls on the plaintiff, the discrimination cases are often lengthy and damage the company's reputation and financial status.

In the workplace, Title VII pertains to private employers with 15 or more employees.

Approximately 26% of survey respondents claimed their employer has less than 15 employees. Should the biotech industry implement DEIB strategies since Title VII does not technically pertain to smaller companies?

BARRIERS TO BIOTECH OPPORTUNITIES

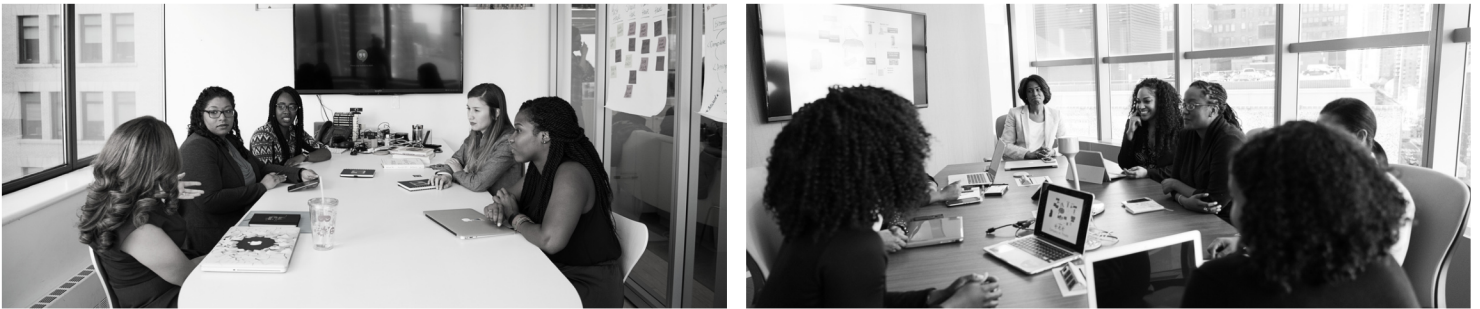
According to a BioSpace article, companies in the top 25% of gender diversity and the top 35% of racial diversity are among the highest-grossing companies, as opposed to those without an actionable diversity initiative. At the time of the article, the national average for women in CEO positions was around 7 to 9 percent, but for biotech companies, that number was approximately 2%. Thanks to organizations like Biotechnology Innovation Organization, NewYorkBIO's partner, and Torley, the industry is benefiting from a renewed emphasis on recruiting a more diverse candidate pool.

In academic faculty, administration, and leadership, many qualified minority employees are overqualified for the positions they currently hold. This perpetuates the career opportunity gap, where diverse individuals are denied the chance to fully utilize their skills and expertise. Leadership needs training to recognize the advantage of embracing the benefits of diversity. In the Rutgers University-led survey of twenty-six companies in the biosciences industry, over half of the respondents were eager for guidance on the incorporation of a DEIB initiative into their business practices.

Over 57% of respondents think that the industry's DEIB initiatives are "not very effective." Upon further investigation, the most prevalent barrier to increasing DEIB is in educational costs and access to educational requirements. Even more surprising is the consensus that 65.4% of respondents observed or encountered obstacles when trying to recruit diverse talent to join the biosciences industry.

Other Key findings from the survey include:

- Many respondents (63%) reported that their organizations had established DE&I initiatives, while 37% did not have any such initiatives in place.
- Among organizations with DE&I initiatives, common practices included diversity recruitment (71%), employee training and development (65%), and mentorship programs (59%).
- Respondents highlighted the need for greater representation of underrepresented groups in leadership positions, as well as a more inclusive organizational culture and work environment.
- Members identified the following initiatives as potentially having the most significant impact on DE&I in the life sciences sector:
 1. Expanding partnerships with historically underrepresented communities and educational institutions (78%)
 2. Implementing comprehensive diversity training programs for all employees (73%)
 3. Developing targeted recruitment strategies to attract a more diverse pool of candidates (71%)



FUTURE READY BUSINESS STRATEGY

As the country becomes increasingly diverse, biotech companies need to be ready to integrate a DEIB policy into their operational structure. Studies show that a company's competitive edge is directly linked to its ability to attract, retain, and cultivate a diverse workforce. Diversity initiatives should be an integral aspect of the hiring process and seamlessly integrated into the organizational culture. Recent studies also identified company culture as a major consideration for job seekers. Toxic workplace atmospheres diminish the overall employee experience, resulting in a high turnover rate and a reduction in company morale. Cultivating a safe and rewarding employee lifecycle, from onboarding to departure, is a crucial component of the human resources management process.

Building a healthy workforce is a complex and ongoing process, therefore a diversity-driven approach from the initial startup phase of the business is highly recommended. A more diverse workforce in the biosciences industry means a broader range of perspectives and experiences. This mindset results in better outcomes for employees, customers, and ultimately, patients. Encouraging representation from diverse groups should be promoted and celebrated rather than viewed as an obligatory benchmark. Unique perspectives stemming from diverse backgrounds should be welcomed and embraced.



FINANCIAL FACTORS

In May 2020, McKinsey & Company published a report on financial performance within organizations that are inclusive of diverse employees. The analysis revealed eye-opening statistics. Companies consisting of thirty percent or more women on their executive teams outperformed those with fewer or no women. Catalyst, the global women-focused nonprofit organization, provided further research on this subject. According to the Catalyst research team, companies with more women on their advisory board statistically outperform their peers over long periods of time.

“Without variety, the workplace, or any place for that matter, would be a dull and uninspiring landscape. Not only do differences add creativity and bring new ideas to the forefront, but studies have revealed that companies in the top 25% of gender diversity and top 35% of racial diversity are among the higher-grossing companies, in contrast to those that lack diversity.”

-K. Kreiger

PART III. HOW TO INCORPORATE DEIB INTO YOUR BUSINESS

Employee Resource Groups (ERGs) are employee-led groups tasked with ensuring that specified diversity goals and missions are met and exceeded. ERGs are leaders for diversity within your organization. These groups can help your company understand underrepresented communities. For example, an ERG focused on women's leadership would naturally comprise mostly women. An ERG focused on LGBTQIA+ issues would be populated by members who identify as belonging to that community, etc. However, any employee can join as an ally if the needs of the group are met. One or two executive leaders should be appointed to each ERG, depending on the size of your divisional organizational structure.


A best practice for maximum effectiveness is encouraging all employees to join as members or allies. ERGs must commence with the CEO's full support, with the intent of guiding principles flowing into the rest of the company. Tim Cook, the CEO of Apple, infused his philanthropic ideology into the company. Becoming a responsible steward of the planet, in addition to generating profits and caring for people, became his mission as an employer. In fact, many Fortune 500 companies incorporate this concept into business practices and earn above-average returns as a result.

A sample policy is included below as a starting point. Use other resources, consultants, and team members to ensure that your draft represents the mission and values of your company.



BASIC SAMPLE DEIB POLICY

The next pages include an example of a DEIB policy that employers can use as a starting point, written by [Bloomerang.com](https://www.bloomerang.com)



SAMPLE POLICY

[Insert Company Name] Diversity and Inclusion Statement

At [company name] a diverse, inclusive, and equitable workplace is one where all employees and volunteers, whatever their gender, race, ethnicity, national origin, age, sexual orientation or identity, education, or disability, feel valued and respected. We are committed to a nondiscriminatory approach and provide equal opportunity for employment and advancement in all our departments, programs, and worksites. We respect and value diverse life experiences and heritages and ensure that all voices are valued and heard. We're committed to modeling diversity and inclusion for the entire [biotech] industry, and to maintaining an inclusive environment with equitable treatment for all.

To provide informed, authentic leadership for cultural equity, [company name] strives to:

See diversity, inclusion, and equity as connected to our mission and critical to ensuring the well-being of our staff and the communities we serve.

Acknowledge and dismantle any inequities within our policies, systems, programs, and services, and continually update and report organization progress.

Explore potential underlying, unquestioned assumptions that interfere with inclusiveness.

Advocate for and support board-level thinking about how systemic inequities impact our organization's work, and how best to address that in a way that is consistent with our mission.

Help to challenge assumptions about what it takes to be a strong leader at our organization, and who is well-positioned to provide leadership.

Practice and encourage transparent communication in all interactions. Commit time and resources to expand more diverse leadership within our board, staff, committee, and advisory bodies.

Lead with respect and tolerance. We expect all employees to embrace this notion and to express it in workplace interactions and through everyday practices.

[company name] abides by the following action items to help promote diversity and inclusion in our workplace:

Pursue cultural competency throughout our organization by creating substantive learning opportunities and formal, transparent policies.

Generate and aggregate quantitative and qualitative research related to equity to make incremental, measurable progress toward the visibility of our diversity, inclusion, and equity efforts. Once the content is curated it will be added to our website so others can access it.

Improve our cultural leadership pipeline by creating and supporting programs and policies that foster leadership that reflects the diversity of American society.

Pool resources and expand offerings for underrepresented constituents by connecting with other industry organizations committed to diversity and inclusion efforts.

Develop and present sessions on diversity, inclusion, and equity to provide information and resources internally, and to members, the community, and the industry.

Develop a system for being more intentional and conscious of bias during the hiring, promoting, or evaluation process.

Train our hiring team in equitable practices. Include a salary range with all public job descriptions.

Advocate for public and private-sector policy that promotes diversity, inclusion, and equity. Challenge systems and policies that create inequity, oppression, and disparity.



UPHOLDING THE POLICY

Bloomerang.com also suggests below that implementing your policy from the very beginning of the hiring process. New hires must fully understand that your diversity policy is a part of the business's lifeblood. They should be fully committed to the business's diversity pipeline.

Include your policy in your hiring, onboarding, and orientation processes for new employees, volunteers, board members, committee members, etc. Posting a salary range with a job description is an easy way to get started.

- Weave the policy into your organization's strategic plan.
- Consider implementing a zero-tolerance policy for bullying and harassment.
- Open a conversation with employees and volunteers about what diversity, inclusion, and equity mean to them. This will help your employees feel heard and included, and their insight will help you judge your policy. Perform monthly, quarterly, or annual check-ins with employees to see how company DEIB efforts are perceived.
- Ensure your diversity committee is keeping up-to-date on tactics and goals, updating strategy when necessary.

ADDITIONAL DEIB RESOURCES



Gaingels is the most active LGBTQIA+ venture investor. The Burlington, VT-based company represents a range of underrepresented communities and has served over 100 companies. One of its main focuses is to create board diversity. Gaingels has grown to over 2000 members, a portfolio of over 800 companies, and its network of investors collectively has invested over \$500M to date.

www.gaingels.com

Fierce Biotech is a news resource for the latest in the industry. Topics include patient data analysis, drug research and innovation, government regulations, and business deals. The team also produces special reports and industry trends.

www.fiercebiotech.com/

SHRM.org lists organizations that focus on diversity training in various industries. Companies that invest in DEIB training are on the rise. Subjects such as harassment, sensitivity training, and unconscious bias are some of the pertinent content to include in diversity training. In recent years, these programs have been implemented across life sciences industries, producing more productive, healthy work environments. Diversity training companies can offer your company collaborative, long-lasting partnerships, skill improvement courses for senior staff, and guidance in creating a DEIB Taskforce. Many diversity training organizations provide a free trial.

<https://vendordirectory.shrm.org>

SUMMARIZED TIPS

1. **Do Not** approach diversity initiatives with the intention of filling a quota. Diversity is not about hiring for the sake of good publicity.
2. **Do Not** think of diversity as an extension or added program. This leaves room for initiatives to be disregarded in the event of budget constraints or the company restructuring. The point of DEIB initiatives is to provide better health outcomes for everyone.
3. **Do** involve all employees and stakeholders in all diversity initiatives. DEIB is a long-term value-based process that requires buy-in across all levels within a company.
4. **Do** encourage current employees to be involved in establishing mentorship programs that foster life-long networks for underrepresented groups. ERG teams can be created with as few as two employees.

CONCLUSION



Workplace culture is fueled by the ability to understand, communicate with, and thrive in a team setting. Residual effects of the Covid-19 pandemic affect how businesses attract and retain human capital. The implementation of remote and in-person work hybrid models reduced traditional collaboration methods within work teams. As a result, now more than ever, diversity, equity, inclusion, and belonging are integral to a healthy, progressive, and collaborative work environment. Qualified job candidates from unique backgrounds are representative of our patient population. Employee uniqueness provides your business with the opportunity to gain insights (and serve) those from every corner of our modern society. Learning how to infuse diversity initiatives into your business will generate progress for generations to come and lead to better health outcomes for all.

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