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DIVERSITY AND INCLUSION:
MEETING THE CHALLENGE
IN PROFESSIONAL
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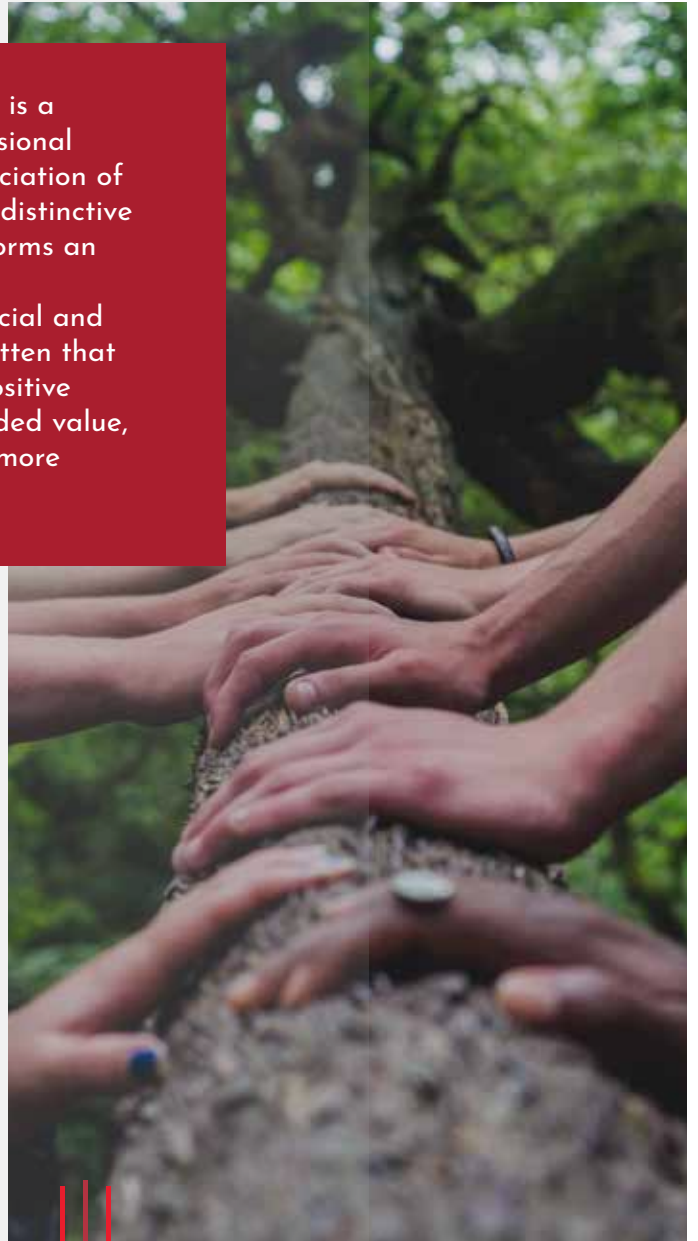
The promotion of diversity and inclusion is a fundamental value in the field of professional services. Now more than ever, the appreciation of human capital within firms represents a distinctive factor for the entire organisation, and forms an integral part of its culture.

Beyond the aspect of respect for new social and cultural demands, it should not be forgotten that promoting inclusion and diversity has positive repercussions for the firm, generates added value, and creates a work environment that is more attractive for younger generations

In recent years, human capital has become a recurring theme across organisations. There are those who give it a positive connotation, and those, on the other hand, who say that the very acceptance of the expression marked the beginning of the cultural decline of the world of work.

Whatever your view, if we want to use this terminology in its most complete sense, we must embrace a concept of human capital that refers to the most valuable assets of any organisation. And this is all the more true for professional services firms, where the human element is fundamental.

Starting from this given, we can safely say that consultants with an excellent level of education and adequate and continued training, but who above all embody effective diversity, represent the lifeblood of a successful firm and allow it to achieve a range of important results such as:



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- steady growth of the firm
- building a qualified workforce
- reduction in staff turnover
- increased creativity
- empathy with clients.

According to a number of studies conducted by Harvard Business Review, McKinsey and several universities, gender diversity leads organisations to be more productive, in terms of both value and turnover.



COMPANIES AND FIRMS THAT HAVE BUILT A REPUTATION FOR PROMOTING DIVERSITY ATTRACT MORE TALENT, PRESENT ABOUT 25% HIGHER THAN AVERAGE PROFITABILITY, AND PERFORM MORE THAN 30% BETTER THAN COMPETITORS THAT HAVE NOT PROMOTED GENDER DIVERSITY.

So why do many firms still have such a poor record of female representation in partnerships and senior roles? And why has the great resignation phenomenon, which we talked about in the first issue of CT&P Talks, involved women in particular?

Without addressing these questions, it becomes difficult to create the right conditions and make the changes necessary to ensure a truly inclusive work environment, that is attractive to a sufficient number of female professionals.

AGN International, a network of international professional firms which CT&P Commercialisti Associati belongs to, has created the Women of Impact (WOI) programme, which aims to identify and recognise the impact and significant contribution that women, both as consultants and staff, are able to create within the member firms of the network.

The starting point of this programme was precisely to examine the persistently low numbers of females in the most senior positions within firms, as well as the high rates of



abandonment of a professional career among women, in order to find answers to both phenomena while at the same time laying the foundations for firms to create better conditions and become truly inclusive and attractive.

At the root of the fact that few women still reach the top and that many, at some point in their careers, decide to leave their jobs, is a lack of compatibility between the working hours (also in terms of presence in the office) that the profession demands at certain levels, and the needs of a family.

Another element to take into account is that many women, even in the current day and age, still feel satisfied with their work without having the same aspirations and ambitions as their male colleagues.

For some women, another limiting factor is aversion to the levels of risk that characterise positions of great responsibility in an almost physiological manner.

Finally, among the reasons that emerged to explain the relative absence of women in top roles within firms, is the fact that at certain levels a partner is expected to have business development and networking abilities - activities that are often conducted outside of normal working hours. Which ends up, therefore, being even more penalising in the search for a healthy work-life balance.

While some of the factors identified have a social and cultural foundation and, as such, are difficult to change in the short term, other elements can be addressed by adopting appropriate organisational and regulatory solutions.

The solutions proposed within the AGN WOI programme are as follows:

- adopting career paths, within firms, that support women through flexible hours and family-friendly policies;
- seeking to counteract male prevalence with mechanisms that favour female representation at the level of executive and management committees;
- adopting an approach that, as far as possible, reduces prejudice against females and shifts the paradigm that favours men, especially at partner level;
- promoting educational and training systems to raise awareness among female consultants of their actual abilities and what they can aspire to within professional associations;
- developing training programmes, aimed at both sexes, centred around strategies and tactics that aim to combat unconscious bias;
- actively involving men in promoting the actions identified in the above points.

There are, however, also reasons to be cautiously optimistic.

First of all, several professional services firms have begun to adopt a strategic approach focused precisely on the inclusion and promotion of women, especially in top positions; another initiative implemented in some firms has been the adoption of a hybrid system of remote working and flexible hours, conditions that, for the abovementioned reasons, are warmly welcomed by women.

All this must be added to the fact that the general context has changed profoundly. There is, in fact, market pressure to adopt policies for inclusion and promotion of



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diversity in firms, as has already happened in larger workplaces; in addition, generation Z seeks and positively evaluates employers who actively promote gender equality. Failure to recognise this last fact means alienating the consensus of a significant chunk of tomorrow's consultants.

In conclusion, supporting gender equality and actively working to ensure that conditions are put in place to give women the same career opportunities and longevity within firms as men, signifies not only demonstrating that firms have understood that the cultural and social paradigm has shifted, but also that it makes good business sense.



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