



GLF[™]
GLOBAL LEADERS' FORUM

2023

GLF Diversity, Inclusion and Belonging Report

INCLUSION MUST BE THE CORNERSTONE
OF PROGRESS

May 2023

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This report has been commissioned by:

The ITW Global Leaders' Forum (GLF) is a network of the leaders from the world's largest international carriers, who convene to discuss strategic issues and to agree collaborative activities with the aim of driving the next phase of growth for the industry.

For more information please contact Annabel Helm at:
annabel.helm@itwglf.com

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The report has been compiled and written by:

Delta Partners is the leading Strategy Consulting practice focused on the Telecom, Media and Tech (TMT) industries. With offices across the world, we partner with C-Suites and Board of Directors to tackle the most strategic challenges and opportunities in their agendas. We are a unique hub for people, capital and knowledge to support shaping the future of the TMT industry. Now part of FTI Consulting, we formed one of the largest telecom, media and technology-focused industry practices in the world.

For more information please contact Sam Evans at:
se@deltapartnersgroup.com

INTRODUCTION

Message from Eric Cevis, Chair of the GLF Diversity, Inclusion and Belonging Working Group

I vividly remember sitting in the GLF Board meeting in October 2019 when, as a group of industry leaders, we agreed that more was needed to be done to progress diversity, inclusion and belonging ("DIB") in our sector and that this responsibility lay clearly with us. Since then, the annual GLF DIB report has become a landmark moment in the year when we can review our progress as an industry and benchmark our own organisation's level of progress against our peers. The GLF DIB report has become a key input to our own work on diversity, equity and inclusion in Verizon and I know that this is true for many others too. Almost four years on, I am delighted that the GLF Board retains our priority focus on DIB and welcome the launch of the GLF Accelerator as a key initiative to ensure that we are building an inclusive future to support our people and future leaders.

This year's report takes a detailed look at the progress we are making across DIB axes and extends into two new important topics – how the emergence of hybrid working post-COVID 19 has impacted diversity and inclusion, and the requirements for upskilling and reskilling in our industry. From each of these chapters I see clear takeaways which I hope you can take into your organisation, at a minimum to spark a debate but hopefully to also catalyse action:

1. The focus on DIB in our organisations is as strong as ever, but consistent focus is critical. It is not enough to just say DIB is a priority, we need to ensure it is embedded into our organisational DNA.
2. The impact of hybrid working on diversity and inclusion has not been as detrimental as many organisations feared. This is down to the proactive work within many companies to ensure that work policies lie at the intersection of corporate requirements and employee preferences, recognising that the positioning of this intersection has implications on talent attraction and retention.
3. As an industry, we face a significant upskilling / reskilling requirement. This year's survey notes that up to 30% of our employees will require reskilling in the next three years, which for the international telecoms sector alone equates to over 20,000 people. This is juxtaposed against the relatively limited amount of time we are giving our employees for learning and development. I see this as a clear call to action for us all in the GLF Board and GLF Community!

I would like to thank the 35 organisations that took active part in this year's report – it is thanks to your engagement, openness and willing to share that we can build a unique data set for our industry. I know from speaking to many that DIB is a critical area both for your organisations and yourselves on a personal level, and I give my commitment that I will continue to drive support from the GLF Board to ensure we continue to focus and support progress as an industry.

Eric D. Cevis
President, Verizon Partner Solutions
May 2023

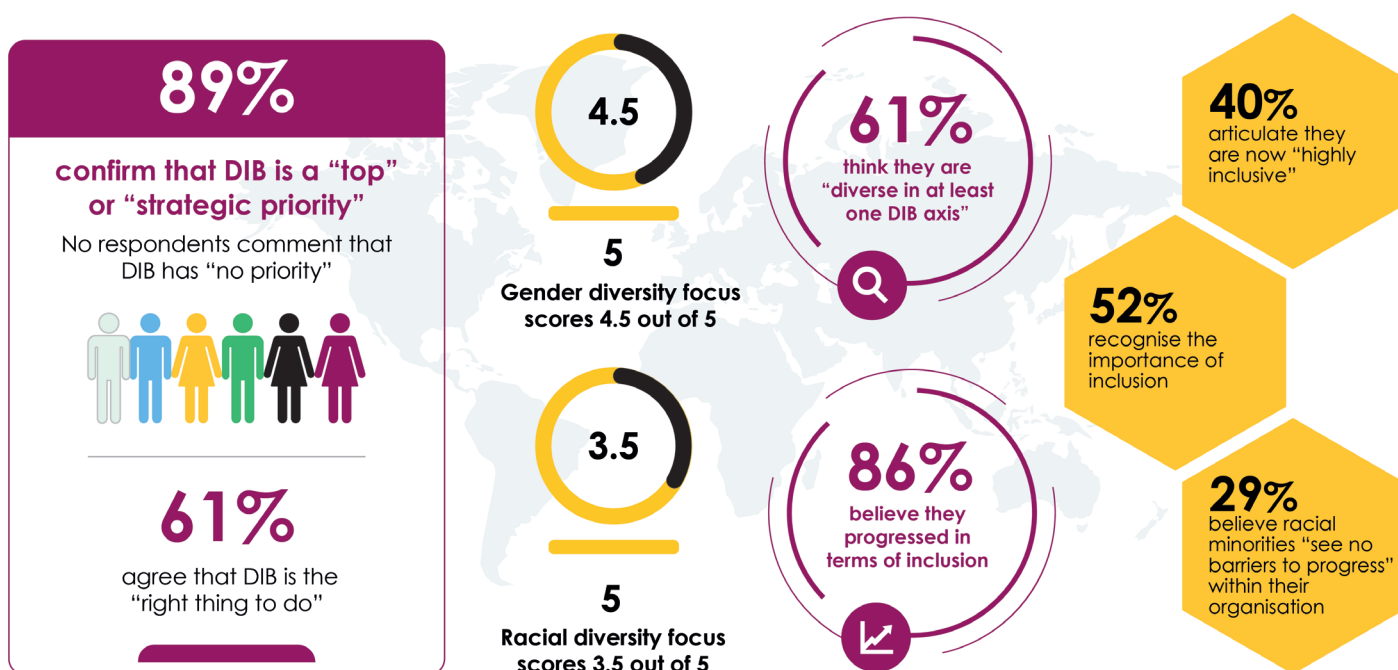
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EXECUTIVE SUMMARY

Measuring the industry's progress on Diversity, Inclusion and Belonging

- This year's report shows that DIB is increasingly a priority for companies, with 89% of respondents confirming it as a strategic priority
- The focus on gender diversity has improved marginally, but the focus on racial diversity has decreased, particularly in the Americas where it has fallen from 4.5 out of 5 in 2022 to 3.9 out of 5 in 2023
- Despite this, 86% of respondents believe they have progressed in terms of inclusion year on year, with 40% considering themselves as "highly inclusive"
- Companies recognising the importance of inclusion increased from 30% to 52%, leading to follow-on benefits in specific diversity axes, such as racial minorities "seeing no barriers to progress"
- However, there has been a decrease in the number of respondents who believe they are "diverse in at least one DIB axis" from 61% in 2022 to 36% in 2023, attributed to better access to DIB data coupled with improved awareness of the complex journey towards inclusion



Impact of the pandemic and hybrid working on Diversity, Inclusion and Belonging

- More than 75% of respondents have implemented hybrid working policies in response to the COVID-19 pandemic to reduce the risk of infection and ensure employee safety
- The shift towards remote work has led to lower office attendance, with more than 65% of respondents highlighting a significant drop in current office attendance compared to before the pandemic
- Despite challenges, many companies reported remote work as providing greater flexibility and a better work-life balance, with over 60% of respondents stating that hybrid working policies support DIB
- Respondents were generally positive regarding the impact of hybrid working across DIB axes, with more than 15% identifying COVID-19 as having a significant improvement on gender and racial diversity
- No respondents identified COVID-19 as having a significant regressive impact on DIB. Additionally, more than 40% of respondents introduced policies/initiatives to support hybrid working and drive inclusion



implemented hybrid working policies



highlight that current office attendance is "significantly lower"



believe that hybrid working policies support DIB



>15%

identified COVID-19 as having a "significant improvement" on gender and racial diversity



3% (Only)

noted detrimental impacts related to talent progression / retention



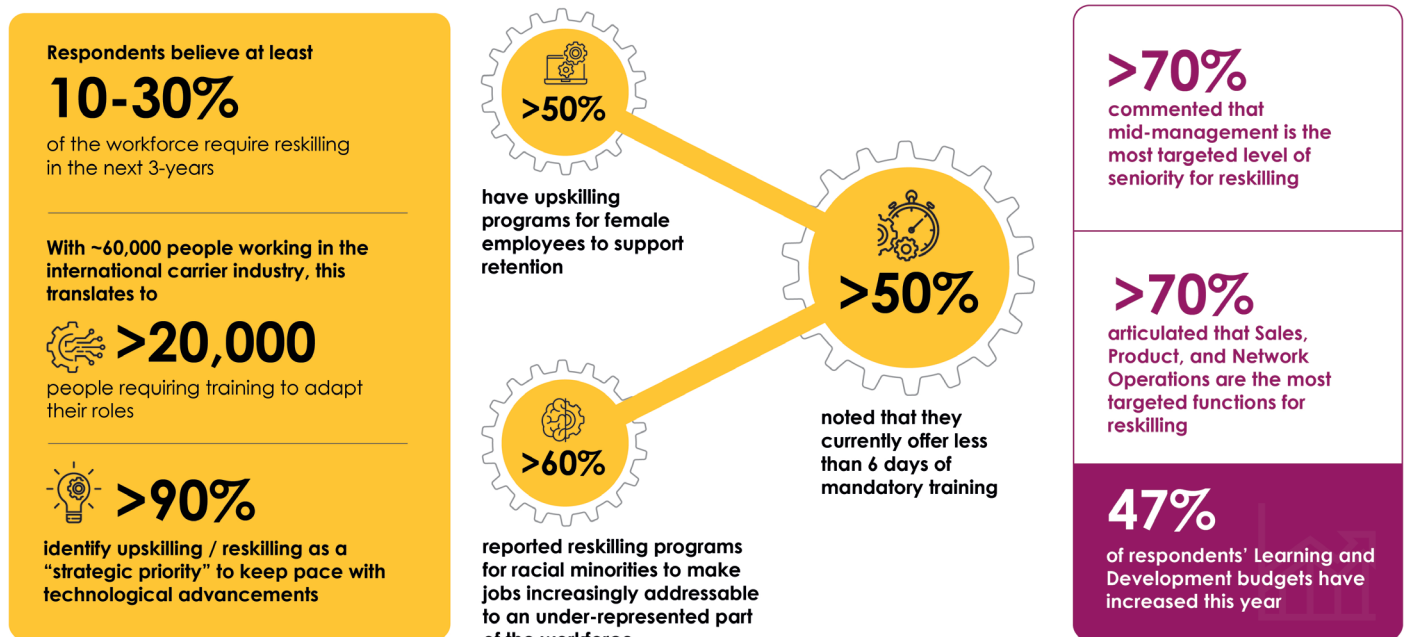
>40%

have introduced policies / initiatives to support hybrid working

No respondents identified COVID-19 as having a significant regressive impact on gender or racial diversity

Building for the future: Upskilling and reskilling

- The international carrier industry is preparing for the future by upskilling and reskilling its workforce. Respondents believe that over 20,000 employees will require training in the next three years
- Over 90% of respondents identified upskilling and reskilling as a strategic priority to keep up with technological advancements in the industry
- Four areas were identified as critical: emerging technologies, network evolution, software development, and commercial skills
- Upskilling programs for female employees were reported by over 50% of respondents to increase retention, and 66% reported reskilling programmes for racial minorities to increase diversity in the workforce
- Mid-management is the most targeted level for reskilling, and sales, product, and network operations are the most targeted functions
- 47% of respondents have increased their learning and development budgets this year, yet over 50% currently offer fewer than 6 days of mandatory training



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THANK YOU TO ALL 35 ORGANISATIONS WHO PARTICIPATED IN THIS YEAR'S REPORT



1. INTRODUCTION

There were 35 GLF survey respondents in this year's report on Diversity, Inclusion, and Belonging ("DIB") in the international telecoms industry, compared to 23 last year. This shows a significant increase in engagement from the GLF Community on this critical topic. Approximately 50% of respondents are based in Europe, the Middle East, and the Africa region, with the remaining respondents distributed across the Americas and Asia. More respondents than ever view DIB as a "top strategic priority".

This year's report will cover three main areas, each of which offers unique insights into the current state of diversity, inclusion, and belonging in the industry:

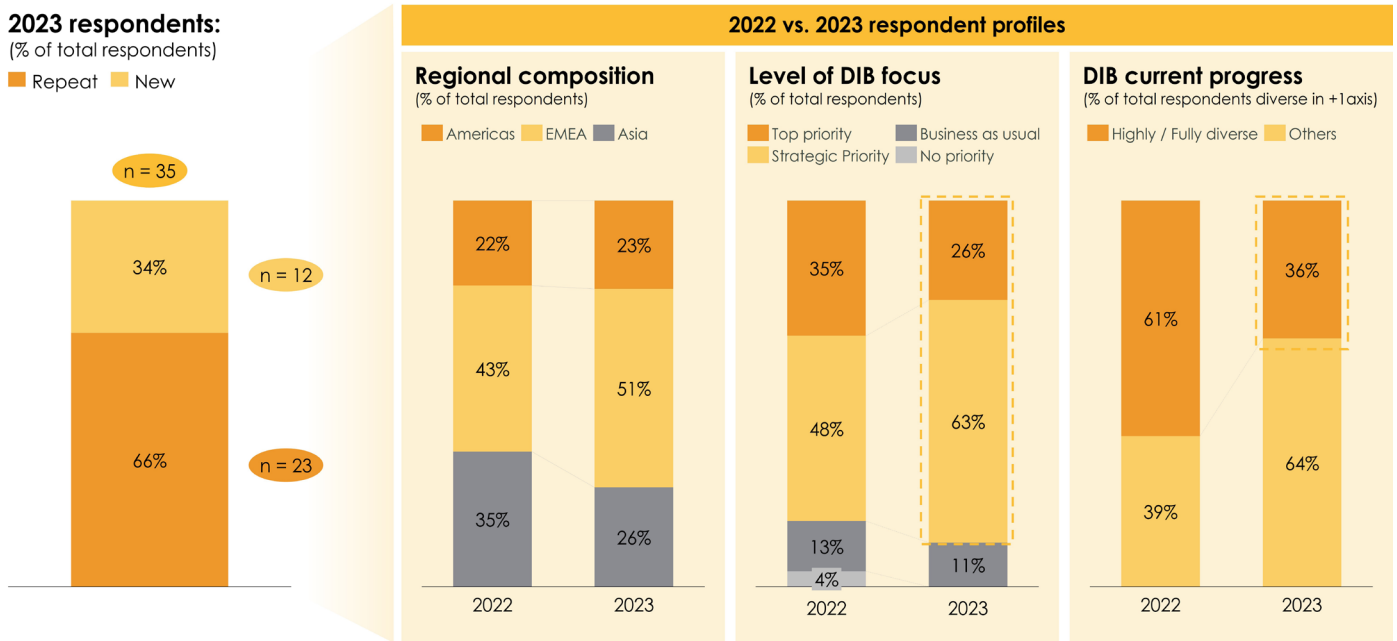
- **Part 1: 'Measuring the industry's progress on diversity, inclusion and belonging'** examines the progress made in promoting diversity and inclusion in the workplace over the past year, and where there is still room for improvement.
- **Part 2: 'Impact of the pandemic and hybrid working on diversity and inclusion'** focuses

on the last years' events and how they have challenged our industry in unprecedented ways. It examines how these challenges have affected our efforts to build a more inclusive and diverse workplace.

- **Part 3: 'Building for the future: upskilling and reskilling'** delves into the importance of upskilling and reskilling in promoting diversity and inclusion. We explore the ways in which investing in employee development can help foster a more inclusive and diverse workforce and look at how organizations are incorporating upskilling and reskilling programs.

Overall, this report brings together survey data, multiple carrier interviews, and reviews of third-party literature to offer a comprehensive look at the state of diversity, inclusion, and belonging in the industry. We hope that it will serve as a valuable resource for organisations seeking to build a more equitable and diverse workplace.

EXHIBIT 1: OVERVIEW OF 2023 DIB SURVEY RESPONDENTS



Source: GLF Survey 2022 n = 23; GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

PART 1

MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING



1

89% of respondents confirmed that DIB is a “top” or “strategic priority”, a 6% increase compared to 2022, and no respondents commented that DIB had “no priority”.

2

61% of respondents agreed that DIB is the “right thing to do”, compared to 45% in 2022. Overall, there has been a shift from DIB being driven by commercial reasons to the inherent belief in its benefit.

3

Gender diversity focus improved marginally in 2023 compared to 2022 from a 4.4 score to 4.5 out of 5. Racial diversity however has decreased in focus from 3.8 in 2022 to 3.5 in 2023.

4

Whilst focus on racial diversity remained stable year-on-year across EMEA and Asia, in the Americas the focus fell from 4.5 in 2022 to 3.9 in 2023 suggesting that the increased focus has not been sustained two years on from the murder of George Floyd.

5

There has been a decrease in respondents believing they are “diverse in at least one DIB axis” from 61% in 2022 to 36% in 2023, attributed to several new respondents in 2023 and a recalibration of progress made due to better access to DIB data – as was stated by several respondents this year “the more data we have, the more work we realise needs to be done”.

6

86% of respondents believed they achieved progress across inclusion axes year on year compared to 70% in 2022, with 40% believing they are now “highly inclusive”.

7

Companies recognising the importance of inclusion increased from 30% in 2022 to 52% in 2023 which has follow-on benefits in specific diversity axes – for example, racial minorities “seeing no barriers to progress” in inclusion has increased from 17% to 29% year on year.

1. ARE WE SUSTAINING FOCUS AND MAKING PROGRESS?

“Research shows that organisations with sustainable Diversity, Equity and Inclusion (“DEI”) initiatives demonstrate a 20% increase in inclusion, which corresponds to greater on-the-job effort and intent to stay, as well as high employee performance.” – Gartner

Multiple sources substantiate the fact that achieving diversity, equity and inclusion across DIB axes is an ongoing challenge. As one example, according to an article in Forbes magazine “Decades of attempts to create greater diversity in corporate America have yielded lacklustre results. This has led to the search for other aspects of the workplace that are related to diversity, resulting in an expansion of focus to explore concepts such as inclusion and belonging.”¹ According to the International Labour Organisation “One-in-four people do not feel valued at work and those who do feel included are in more senior roles”². Despite the attention from companies across industries the challenge and need for more focus remains.

The belief in the ongoing requirement to focus on DIB is supported by this year’s survey respondents with one explaining a commonly shared view that “It takes time and patience to change perceptions. We are training people to have the right culture so when they enter the organisation they know how to engage with people from other backgrounds.” The GLF began its focus on Diversity, Inclusion and Belonging (“DIB”) in October 2019 with the

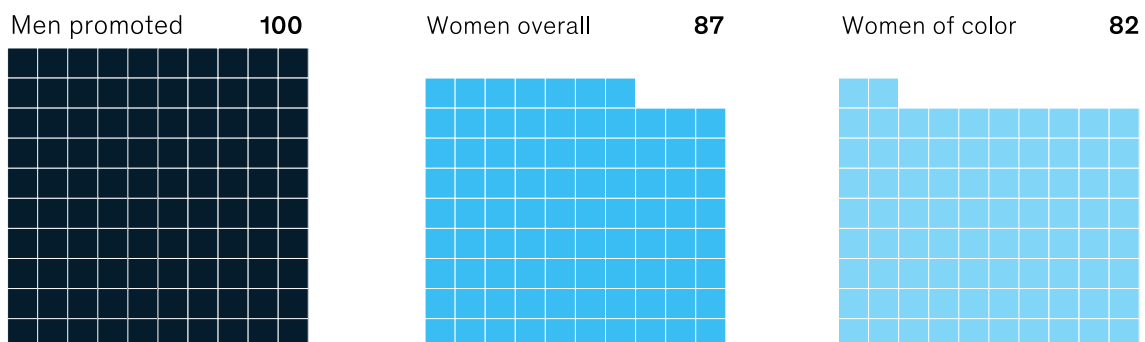
recognition that the focus had to be on progress, regardless of the starting point, and that progress takes sustained effort over time. That effort continues to this day with commitment from the GLF Board that it should increase going forward.

One relevant barrier to making progress is building a pipeline of diverse talent. This was a view held by many GLF members who stated that the sustainability of the industry is based on DIB and that, to quote one survey respondent, “Without new and diverse perspectives from the next generation of talent, many opportunities may be missed.”

There is a significant amount of literature that demonstrates the ongoing diversity gap in the workplace. As one example, highlighting gender, the “Woman in the Workplace 2022”³ report by McKinsey & Company, observes that “women lose the most ground at the first step up the ladder to manager.” As shown in Exhibit 2, for every 100 men promoted to first-level manager in 2021, only 87 women were – a number which decreased to 82 when considering women of colour.

EXHIBIT 2: WOMEN IN THE WORKPLACE 2022 – RELATIVITY OF PROMOTIONS

For every 100 men promoted to first-level manager at the end of 2021, number of women promoted



Note: Numbers assume an equal number of men, women, and women of colour at the entry level.
Source: Women in the Workplace 2022, Leanin.Org and McKinsey 2022

1. Inclusion and Belonging are About What People Do, Not How People Feel, Forbes
2. Greater progress on diversity and inclusion essential to rebuild productive and resilient workplaces, International Labour Organization
3. Women in the Workplace 2022, McKinsey & Company

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

“Strategic Priority” means, speaking with survey respondents, that the organisation has embedded DIB into the values that guide the organisation with targets set to measure progress. Priorities aligned with your company's vision, mission, and culture will lead to organisational success.

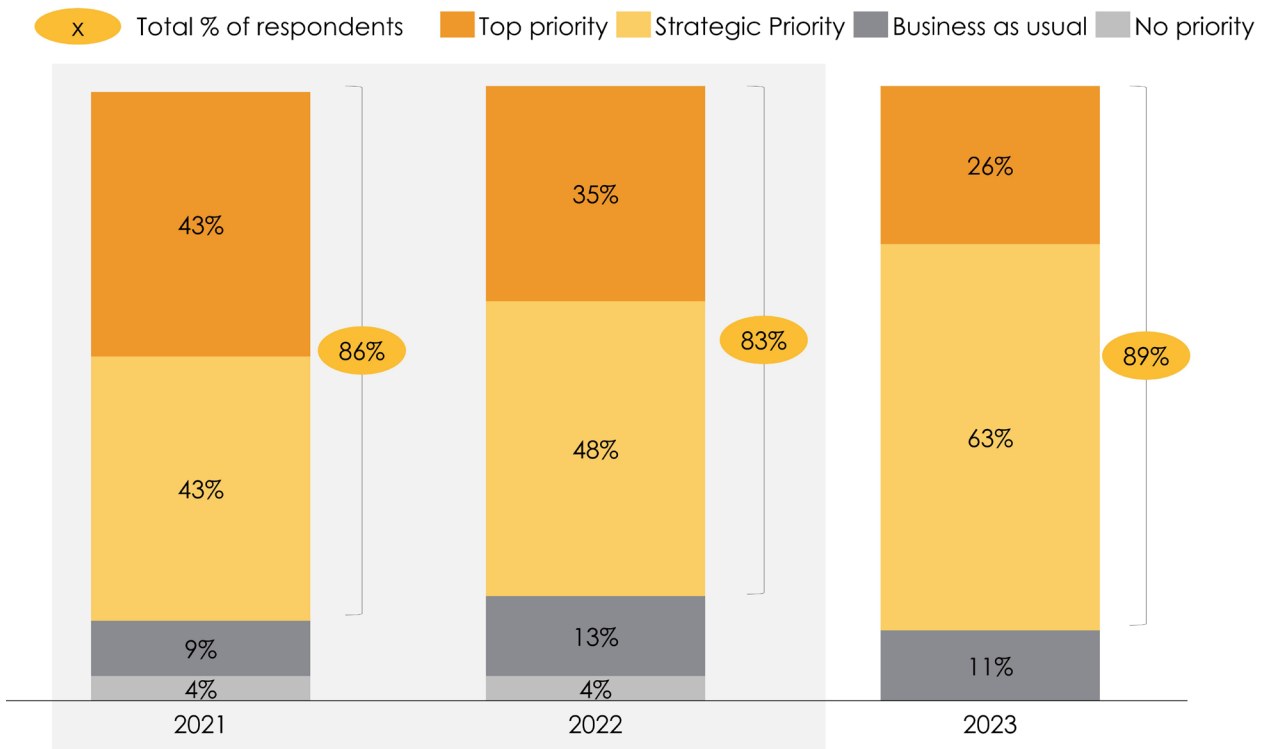
In this context, it is reassuring to see that a greater proportion of survey respondents in 2023 see DIB as a ‘strategic’ or ‘top’ priority compared to the previous years of the survey with an increase of

6% versus 2022 to 89% of respondents. Whilst 6% might be relatively small, the largest change was the increase from 48% to 63% of respondents that viewed DIB as a “strategic” priority.

Additionally, it is worth noting that for the first year no respondents have stated that DIB receives “no priority” within their organisations. This in itself marks progress across the industry as awareness and knowledge spreads.

EXHIBIT 3: STRATEGIC IMPORTANCE OF DIB TO GLF MEMBERS

Within your organisation, what importance does the overall concept of Diversity, Inclusion and Belonging (“DIB”) have?
(% of total respondents)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

GLF survey respondents continue to be fully subscribed to the notion that DIB is strategically important, and “desired by our customers, investors, and partners.”

Respondents also highlighted the importance that DIB plays in the wider ecosystem: “We take an

extreme amount of pride in championing the diversity and inclusion in the ecosystem we play. In today's marketplace, the DIB conversation comes up.” This is an indication that organisations are not just looking at DIB as an initiative but consider DIB progress critical to the ongoing success of their businesses.

PART 1: MEASURING THE INDUSTRY’S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

According to the International Labour Organisation “High levels of equality, diversity and inclusion are associated with greater innovation, productivity and performance, talent recruitment and retention, and workforce well-being.”⁴ This is why respondents desire higher levels of diversity within their organisations. This is a view reflected by this year’s survey participants as, shown in Exhibit 4, 61% of 2023 respondents articulate DIB benefits as the “right thing to do”, an increase of 16pp from 2022. Respondents highlighted that “beyond being the right thing to do, it also makes commercial sense as our customers are diverse” and that “attracting and retaining talent in an increasingly competitive talent market” is another key driver for the importance attached to DIB.

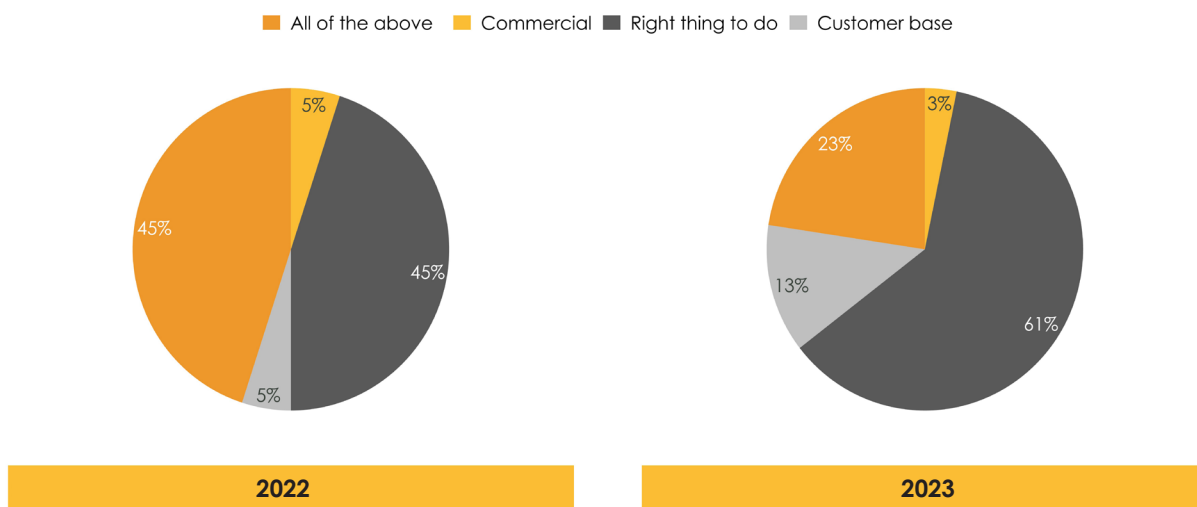
In a recent study, Boston Consulting Group found that companies with more diverse management

teams have 19% higher revenues due to innovation. BCG noted in their study that “the biggest takeaway we found is a strong and statistically significant correlation between the diversity of management teams and overall innovation” and that “there has long been anecdotal evidence supporting the idea that diversity fosters innovation. Now there is a database case as well. The evidence is abundant: companies that take the initiative and actively increase the diversity of their management teams—across all dimensions of diversity and with the right enabling factors in place—perform better.”⁵ GLF survey respondents agree, with one stating a view shared by many that “we are trying to address the DIB scenario to bring opportunities to potential employees. This is to ensure that we create an environment where employees feel like they belong.”

EXHIBIT 4: IMPORTANCE OF DIVERSITY, INCLUSION, AND BELONGING

What makes the overall concept of Diversity, Inclusion and Belonging (“DIB”) important?

(% of total respondents)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

4. Greater progress on diversity and inclusion essential to rebuild productive and resilient workplaces, International Labour Organisation
 5. How Diverse Leadership Teams Boost Innovation, Boston Consulting Group

2. GENDER REMAINS THE HIGHEST LEVEL OF FOCUS WHILE FOCUS ON RACE DECLINES IN THE AMERICAS

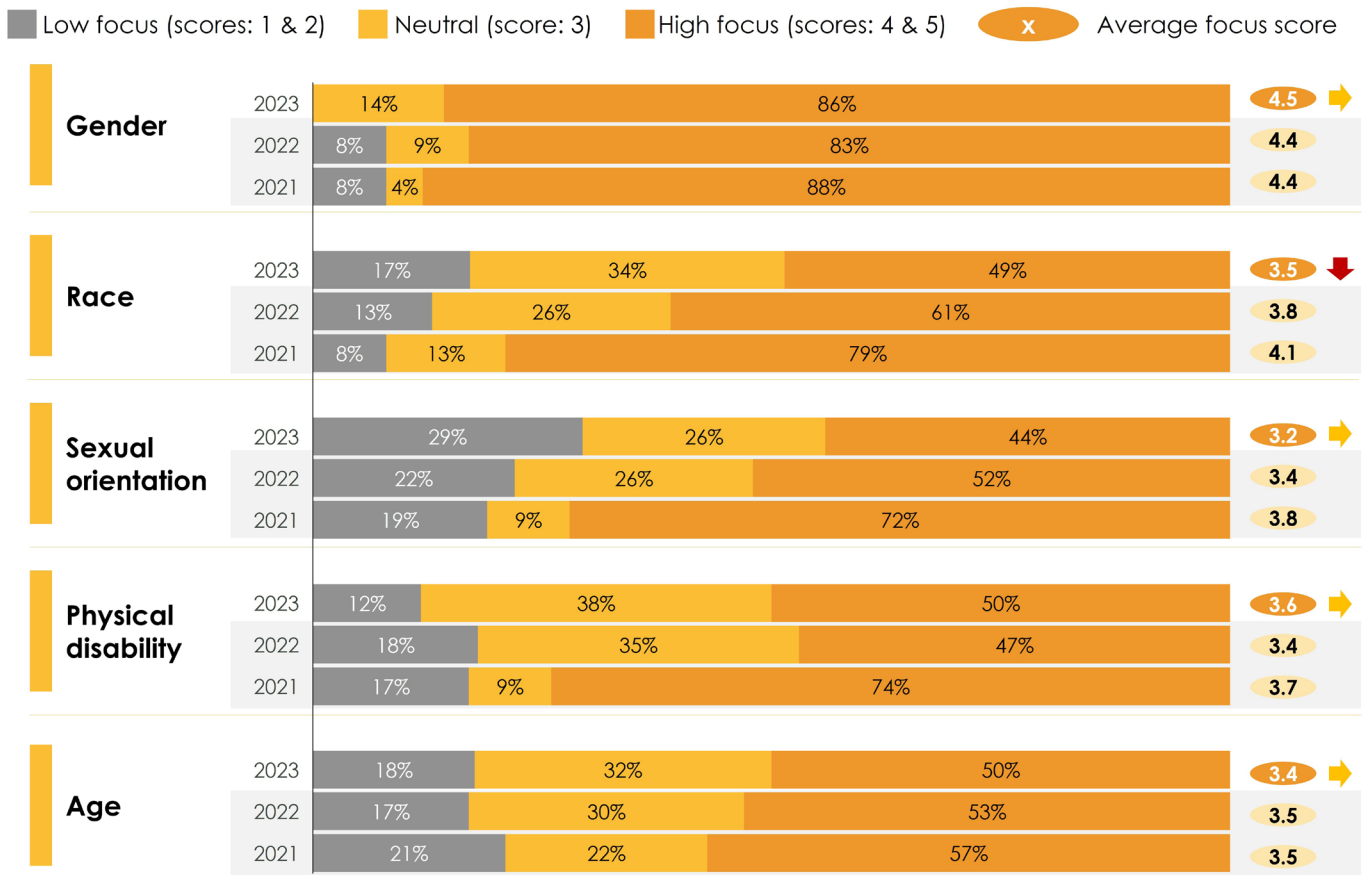
In comparison to 2022, GLF survey respondents' focus has declined on race, but remained steady across gender, sexual orientation, physical disability,

and age. Gender remains the axis of highest focus with an average score of 4.5.

EXHIBIT 5: PERCEIVED LEVEL OF FOCUS – COMPARISON ACROSS DIVERSITY AXES

What is the focus level within the organisation on different axis of DIB?

(Average % of respondents ; Score 1-5, with 1 = no focus and 5 = highest focus)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

As shown in Exhibit 6, the focus on racial diversity has remained flat in EMEA and Asia but fallen across the Americas. The second consecutive 0.3-point drop in the Americas is potentially attributed to a reduction in racial diversity focus following 2021 with the Black Lives Matter ("BLM") movement. As one respondent commented, "Sometimes there is a disconnect between what

has happened in the US and internationally e.g., George Floyd, Asian-American hate crimes, etc." In 2021, there was an aspiration that an increased focus on racial equity would be a "movement not a moment" – the survey responses this year suggest, regrettably, that the level of focus on the movement has reduced year on year.

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

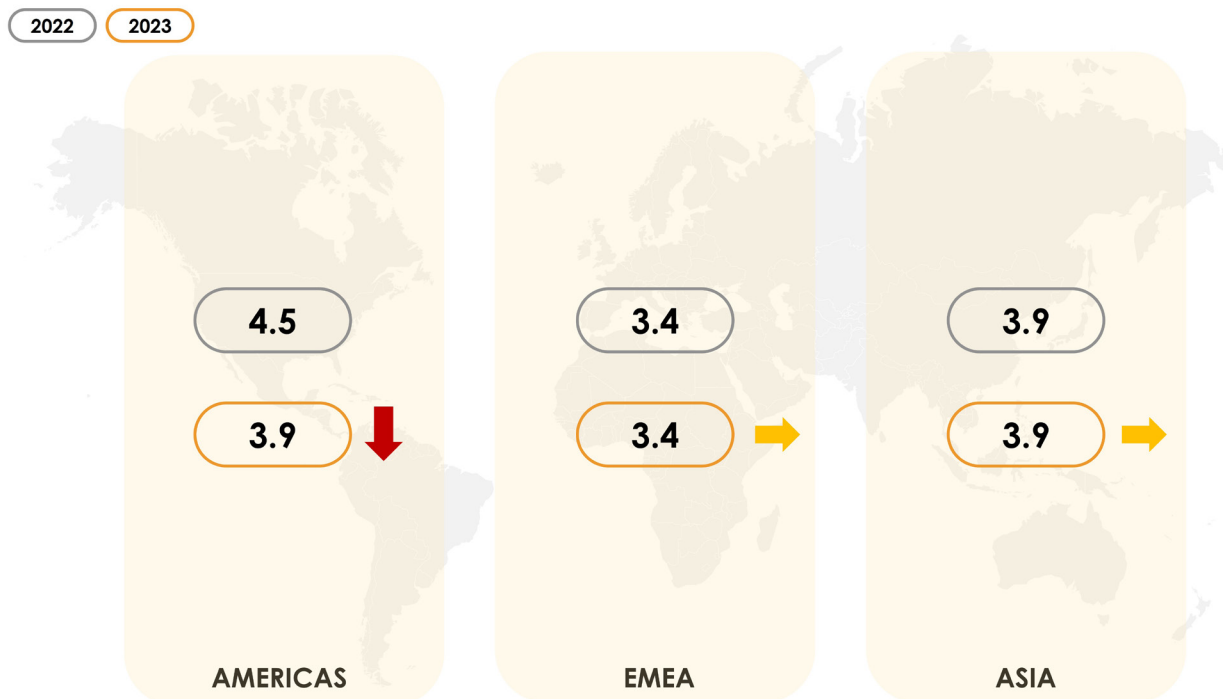
The change in focus on race since 2021 cannot solely be attributed to a decline since the emergency of the BLM movement. Several respondents explained that their “business has naturally become more diverse as we have expanded globally.” As

businesses have grown and opened new offices in different regions, the focus on diversity has shifted due to a natural increase in the racial diversity of employees. This has led to a reduction in the need for specific focus.

EXHIBIT 6: LEVEL OF FOCUS ON RACIAL DIVERSITY

What is the level of focus within the organisation on racial diversity?

(Average; Score 1-5, with 1 = no focus and 5 = highest focus)



Source: GLF Survey 2022 n = 23; GLF Survey 2023 n = 35; Note: 1, due to rounding, sums may not add up

Focus on physical disability remained stable, one respondent mentioned that “We have many talented people with physical disabilities. We make sure that our offices are comfortable and easily accessible for them” and another said that their organisation “continues to increase the focus on people with disabilities and caretakers.” In addition, a respondent highlighted that “the focus on disability has improved because there is more awareness being raised globally like Valuable 500, from an accessibility perspective there’s more legislation coming down the road asking companies to make sure their product is more accessible.”

Beyond the axes included in the survey, several

respondents highlighted that they are further exploring neurodiversity and intersectionality to accommodate all potential employees because it is “very relevant to better understanding our diverse customer base.” The World Economic Forum also stresses the importance of intersectionality and writes that “businesses that do not consider intersectionality in diversity and inclusion programs may ultimately lose out from high staff turnover.”⁶

The COVID-19 pandemic has contributed towards a greater awareness of, and focus on, non-physical challenges such as neurodiversity and mental health with several carriers reporting the launch of activities to address these. Several respondents underlined their increased focus on mental health, commenting

6. 5 ways intersectionality affects diversity and inclusion at work, World Economic Forum

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

that “We are increasing our communication and training around DIB to raise awareness not just for physical disabilities, but also for mental health and to help our employees self-identify” and “I would say we have done a lot in mental health and well-being over the past few years, but I do think there is a lot more we can do... we wanted to create a culture whereby people would ask for support if they needed it more openly. The thing with mental health is that you want to recognise the signs someone is struggling before they require assistance or before they have gone on sick leave.”

So, what does this mean in totality for organisations? This year, 36% of respondents reported their belief that they are diverse in 1 or more diversity axes, a 25pp decrease versus 2022. Such a result seems counterintuitive – the focus remains high, over 85% of companies say it is a ‘strategic’ or ‘top’ priority yet fewer companies are reporting themselves to be “highly / fully diverse” in at least one axis.

Speaking to respondents, a theme emerged that companies are gathering more data regarding DIB and through this data their level of insight on current

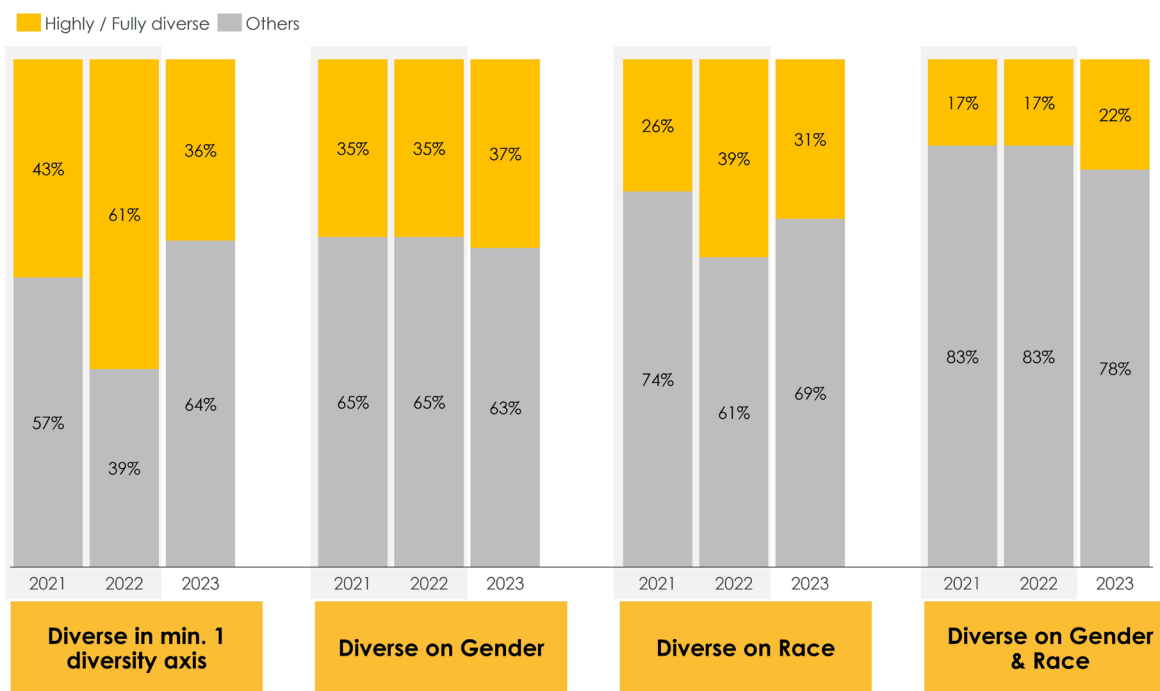
status has grown, which in turn has driven deeper awareness of how much remains to be done. This also proves that gathering disaggregated data on the different axes is paramount to tackling DIB-rooted disparities; the more you examine, the greater the awareness you have of the improvements that can be made. One respondent indicated that “We are constantly re-evaluating and continuing to identify new best practices according to the data.” With this new data, organizations better understand the progress made and areas for improvement.

2023 has seen a 5pp uplift in members believing they are diverse in both race and gender. However, several respondents highlighted (consistent with Exhibit 6 “Level of Focus on Racial Diversity”), that gender diversity was a higher priority than racial diversity. One comment, reflective of other respondents’ views was “We are more conscious of the male-to-female ratio than the race ratio... We need to get more women in leadership positions.” One respondent said “We are in a transition period as most staff are from a younger generation and they need to build experience for the more executive levels.”

EXHIBIT 7: CURRENT LEVEL OF PROGRESS ACROSS SELECTED DIVERSITY AXES (1/2)

On the ‘journey’ of evolving DIB, what is the status of current progress?

(Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

For 2023, all axes experienced some progress except for race, which is consistent with the findings displayed in Exhibit 5. Gender remains the most diverse axis experiencing a +2pp uplift in companies attesting that they are "highly / fully" diverse. Speaking to these companies, their diversity status was attributed to consistent focus, and initiatives executed over the last few years now realizing impact.

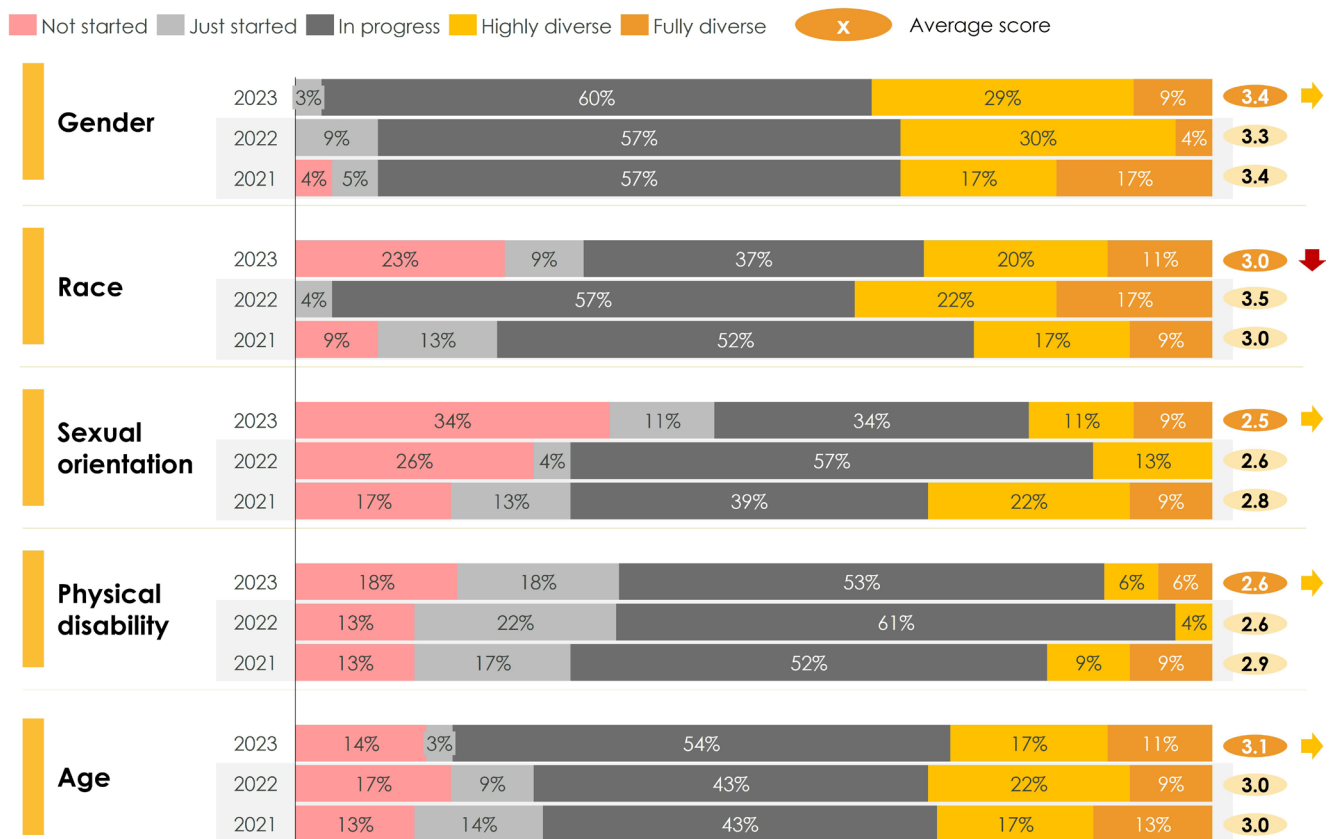
Sexual orientation, physical disability, and age all saw an uptick in terms of respondents articulating that they are "fully diverse". However, many of the

new respondents identified as "not started / just started", especially regarding sexual orientation⁷.

For some respondents, the focus on diversity is imposed by policy, rather than an inherent organisational drive. For example, under the legal framework in Germany, ensuring disability diversity is an obligation that comes with fines for non-compliant companies. As one respondent put it, "there is a legal framework in Germany that you have to fulfil a certain quota of disabled people, or you have to pay a fee."

EXHIBIT 8: CURRENT LEVEL OF PROGRESS ACROSS SELECTED DIVERSITY AXES (2/2)

On the 'journey' of evolving DIB, what is the status of current progress? (Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

7. Findings and understandings are non-exhaustive as some GLF survey respondents operate in countries where it is illegal to collect data related to sexual orientation

3. A JOURNEY TOWARDS GREATER INCLUSIVITY

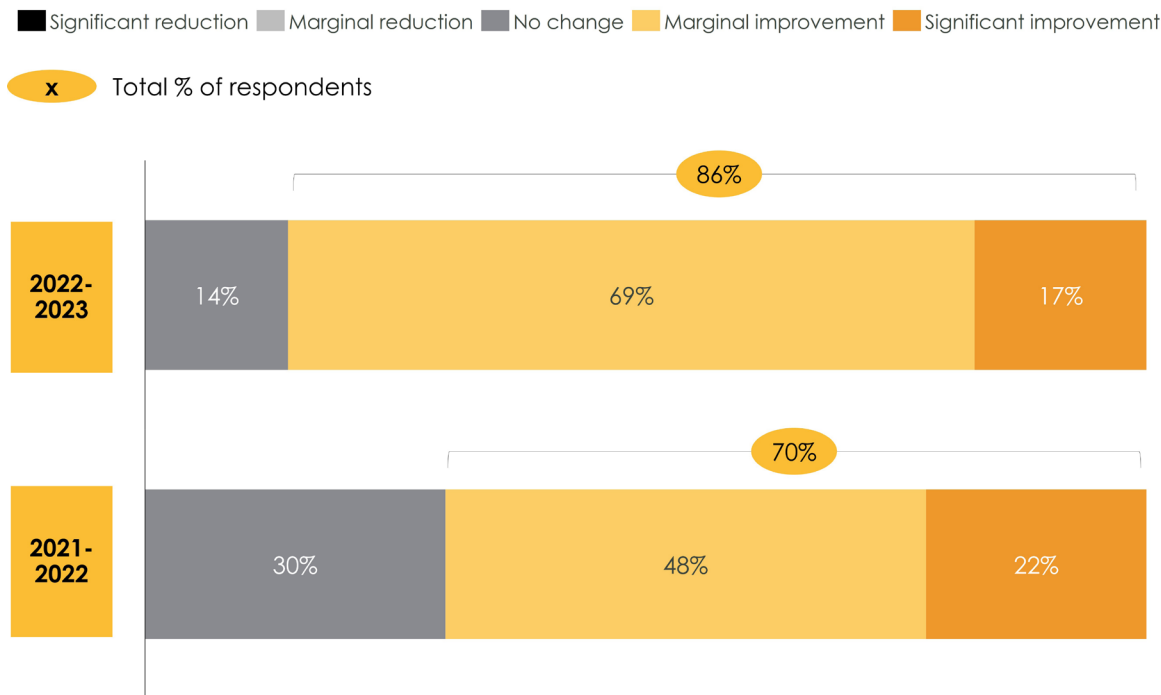
“Inclusion is about how well the contributions, presence and perspectives of different groups of people are valued and integrated into an environment.”⁸ – Great Place to Work

The 2022 GLFDIB report looked at the topic of inclusion for the first time. It is therefore encouraging to see a 14pp increase year-on-year in the companies that report seeing improvements in inclusion over the past twelve months. 86% of GLF survey respondents reported that the level of progress on inclusion has increased in the last 12 months. Speaking to survey respondents to understand why, one common reason stated is that the increased focus on inclusivity is primarily due to the “new normal”, a term that refers to a new way of working in-person and remotely, following the COVID-19 pandemic.

Many employees have found remote work to be more flexible and efficient.

As organisations continue to offer and experiment with flexible / hybrid office policies, respondents suggest that inclusivity is as important as ever and that “whether teams are working in the office or from home, leaders need to be intentionally inclusive”. In addition, one respondent underlined the importance of inclusivity, commenting that, “inclusive leadership is now part of our company’s KPIs and will be linked to compensation rewards.”

EXHIBIT 9: CURRENT LEVEL OF PROGRESS ON INCLUSION



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

More companies are using employee engagement surveys to better understand inclusivity progress and development areas. For example, one respondent has “launched the inclusion diversity score... to better understand our employees’ perceptions

of inclusion.” This is better enabling organisations to identify and address any barriers that may be preventing certain groups of employees from fully participating in the workplace, such as unconscious bias or discrimination. One respondent highlighted

8. Why Is Diversity & Inclusion in the Workplace Important?, Great Place to Work

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

how their surveys "have very clear measures, and these are reported to our executive leadership team on a monthly basis."

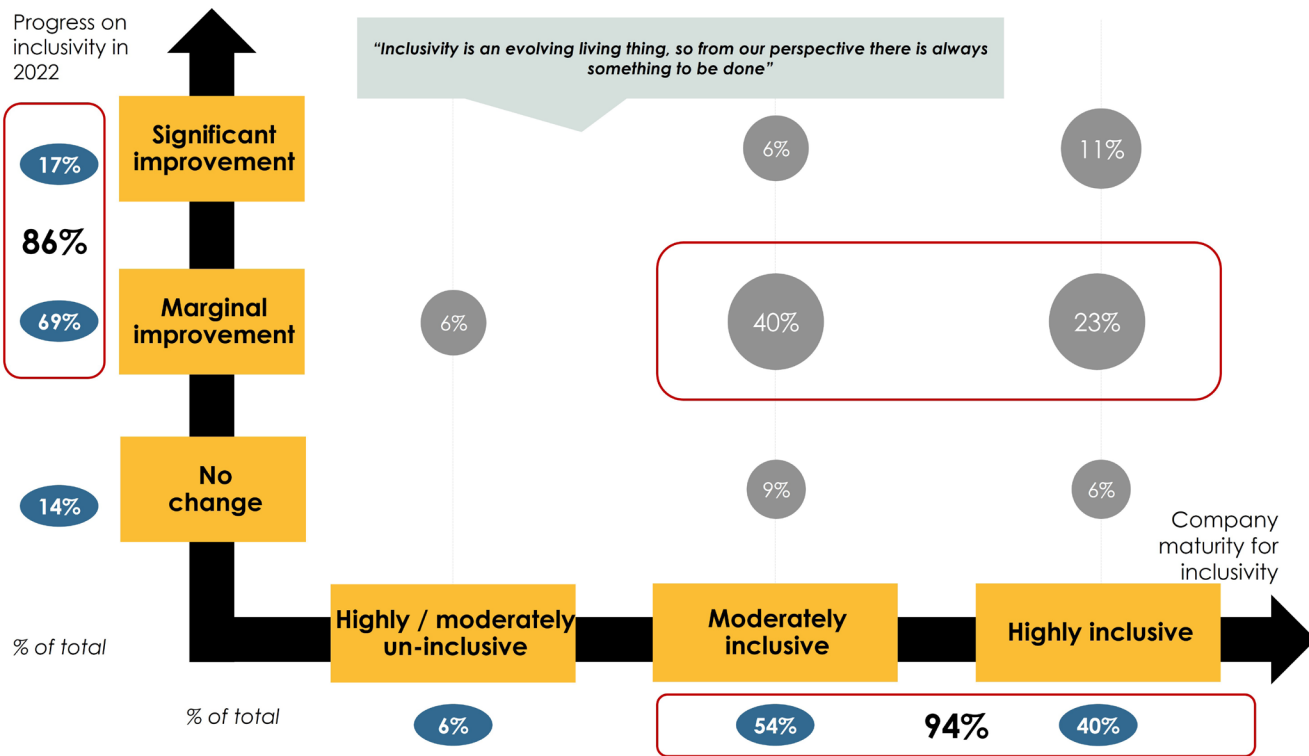
By monitoring inclusion, organisations can create a more diverse and inclusive work environment, which has been shown to have numerous benefits, including improved productivity, creativity, and innovation. Korn Ferry reveals that inclusive organisations are 87% more likely to make better decisions⁹.

40% of GLF survey respondents consider themselves

"highly inclusive", with 54% of respondents considering themselves "moderately inclusive". In addition, 17% reported a "significant improvement" this year on inclusivity. Using data from this year's survey, we correlated progress in, and maturity in, inclusivity. 11% of companies stated that in the past year they saw 'significant improvement' in inclusivity progress and as such are now "highly inclusive". The plurality of companies was the 40% that reported "marginal improvement" in progress in the past year to a state that they judge themselves to be "moderately inclusive".

EXHIBIT 10: PROGRESS AND MATURITY FOR INCLUSIVITY

On the 'journey' of driving inclusivity, how far did you progress in 2022?
 (Inclusivity, % of respondents split by company self-assessed maturity for inclusivity)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

9. The importance of inclusion in the workplace, Korn Ferry

4. SUSTAINING FOCUS ON GENDER – BUT IS FURTHER PROGRESS REQUIRED?

This year's survey told us that companies continue to see commercial benefits in supporting women, however policy implementation continues to be complex. Respondents highlight a keen focus, "our focus is mainly on gender. Not only true for our organisation but throughout our country" and with regards to gender diversity, "there is good development, maybe even a stronger development, in the region in which we operate." As such, it is evident that societal progress is being reflected within the organisations of survey respondents.

With regards to implementing policies, respondents noted that implementation of gender balance policies includes cultural and societal norms,

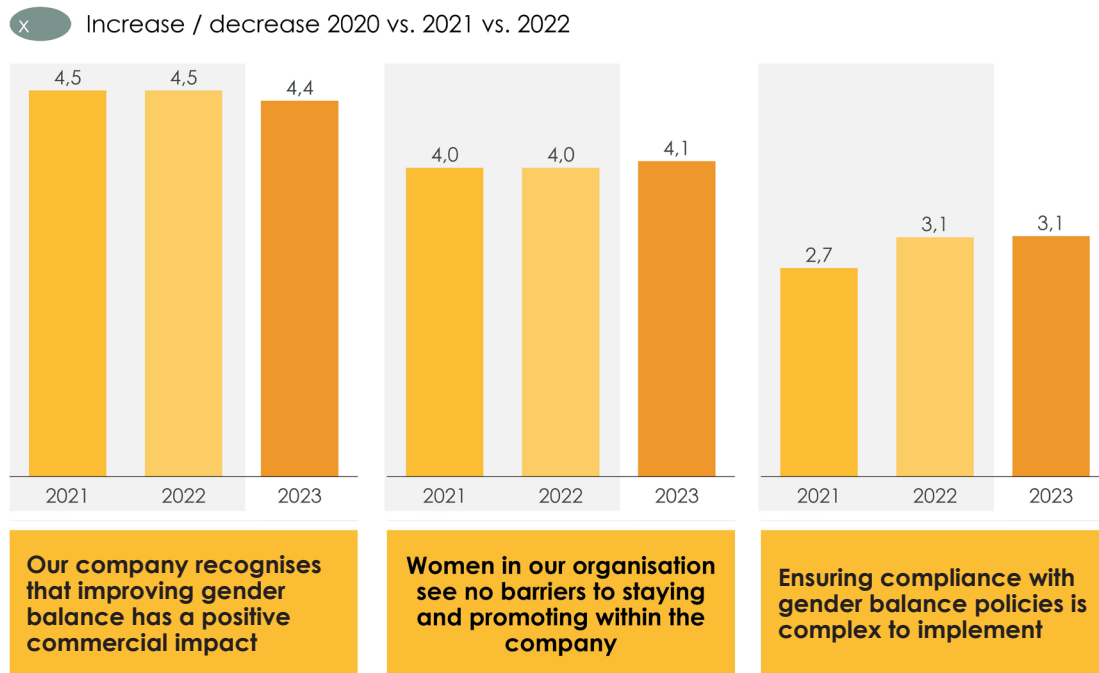
resistance to change, and the need for sustained effort and commitment. One interviewee noted that "there is a type of discrimination possible that is not helpful for the business if you purely go on quotas, you need to go on qualifications."

Regional disparities also matter with one respondent saying, "We started a training centre in India to support women and other races as there is a certain amount of racism in India" and another that "We like to promote women in various positions however this is affected in some regions due to cultural norms." Social norms and expectations in some regions will require a concerted effort from governments, civil society, and individuals to challenge and transform deeply ingrained attitudes and beliefs.

EXHIBIT 11: PERCEPTIONS OF GENDER DIVERSITY WITHIN THE ORGANISATION

To which extent do you believe the following statements are consistent with your organisation?

(Average; Score 1-5, with 5 being the highest level of alignment)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

80% of GLF survey respondents reported that they have made "significant" or "slight" progress in gender diversity during 2022. 37% of respondents consider themselves "highly / fully inclusive", with 60% of respondents "in progress".

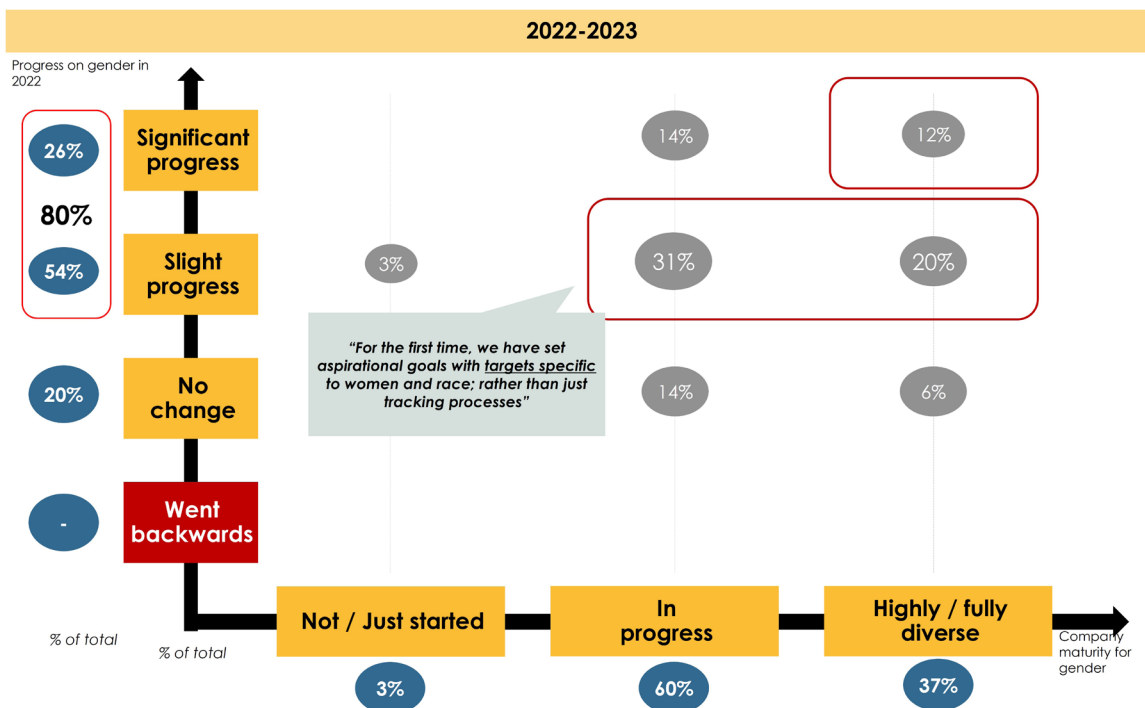
Progress drivers include additional diversity and inclusion training, flexible work arrangements, and gender-neutral hiring processes. One respondent commented that "during the last year, 70% of our new hires were women" and another that "we are trying to hire the best person for the position, and it just so happens that now there are more women... we are hiring for the future... so that anybody is in a position to move into any position in the organisation, whether its middle management and

later on top management".

Although much progress has been made, respondents highlighted the importance of ongoing mentorship opportunities for women as key to supporting their advancement into more senior management positions. One respondent remarked that "We have a programe with a 50% share of women where we coach both men and women... to encourage them to grow to a higher role" while another stated "We are constantly re-evaluating progress and continuing to identify new best practices... We have many women on our board and have a role to develop and encourage women to grow".

EXHIBIT 12: PROGRESS AND MATURITY FOR GENDER DIVERSITY

On the 'journey' of evolving DIB, how far did you progress in 2022?
 (Gender, % of respondents split by company self-assessed maturity for gender)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

5. RACIAL DIVERSITY – RECOGNITION THAT MORE NEEDS TO BE DONE

The belief that racial diversity has a positive commercial impact remains high, with a 0.2 increase this year and scoring 4.3 compared to 4.4 for gender. Moreover, the perception that racial minorities see no barriers to staying and being promoted within the company has increased by 0.4 points in 2023 when compared to 2022, with organisations stating that they have made focused efforts to improve this. One respondent commented that “We live by a ‘One World Family’ philosophy in our organisation, right from the inception of the organisation we knew we had to ensure that there are no barriers to entry into the organisation such as race.”

GLF survey respondents agree that racial diversity leads to more innovation, creativity, and better decision-making, with one respondent commenting “We have people from over 30 different nationalities working for us and the diversity of thought helps us to achieve our goals and objectives”.

A report by McKinsey and Company also highlights that for every 10% increase in racial and ethnic diversity on the senior-executive team, earnings before interest and taxes (EBIT) rise 0.8%.¹⁰ McKinsey

articulated that “the unequal performance of companies in the same industry and the same country implies that diversity is a competitive differentiator shifting market share toward more diverse companies.”

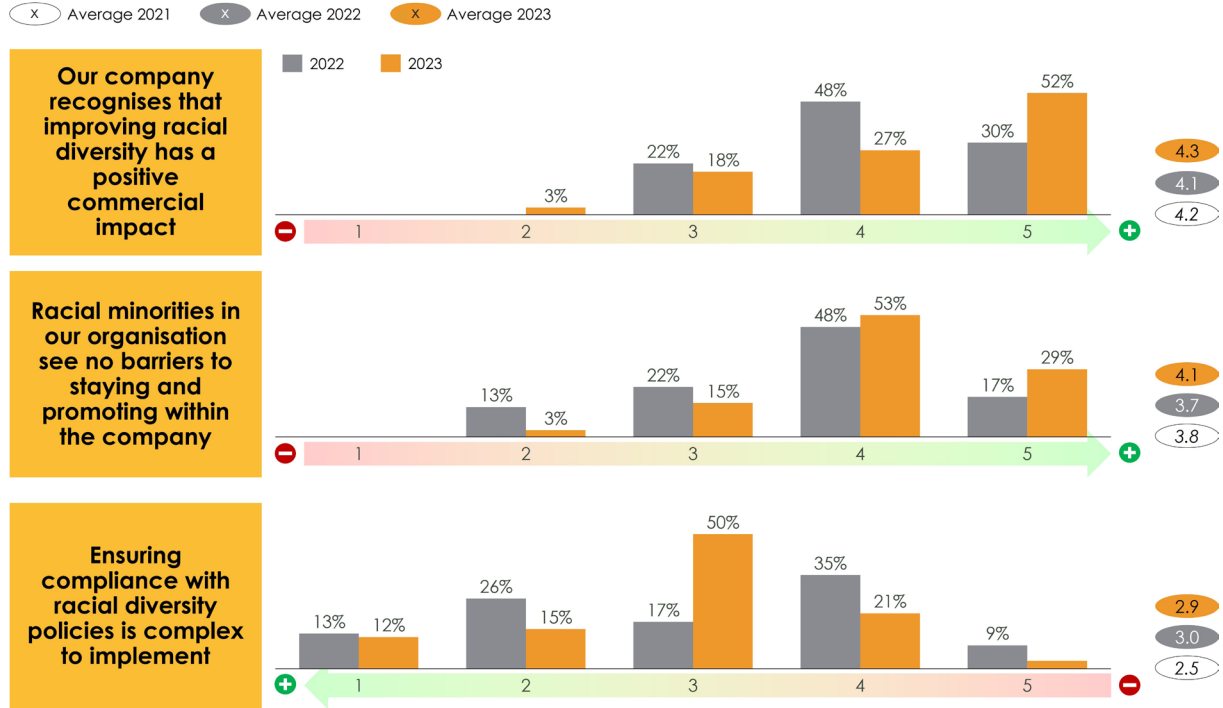
Nevertheless, several respondents find racial diversity a complex topic which will take time and effort to rectify – that said, the overall score on the complexity of compliance is 2.9 which is 0.2 below the same question when applied to gender. Sensitivities in what one can track when it comes to race introduces complexities in areas such as targeted recruitment initiatives. As explained by one respondent “you want to have very clear and concrete actions. There is a fine line, and it needs to be done in the right way... we want it to be a differentiator.” Implementing racial diversity can be challenging because it requires overcoming resistance to change and navigating cultural and social differences. Organisations must be willing to challenge their own assumptions and beliefs, and actively seek out diverse perspectives and experiences to create an inclusive environment.

10. Why Diversity Matters, McKinsey and Company

EXHIBIT 13: PERCEPTIONS OF RACIAL DIVERSITY WITHIN THE ORGANISATION

To which extent do you believe the following statements are consistent with your organisation?

(%; Score 1-5, with 5 being the highest level of alignment)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

Perceptions across the two axes of gender diversity and racial diversity are mostly in line. Nevertheless, progress on racial diversity has been slower than that of gender diversity. Furthermore, racial discrimination and bias can intersect with gender discrimination, creating additional barriers for women of colour.

One respondent commented, “we have a large presence in India with people coming from various socio-economic backgrounds, so we wanted to make sure there is no sort of discrimination that is happening due to their background... we have a steering committee where if anyone in the organisation feels any sort of discrimination, they can report it to the committee to investigate.”

Respondents also recognise the importance of

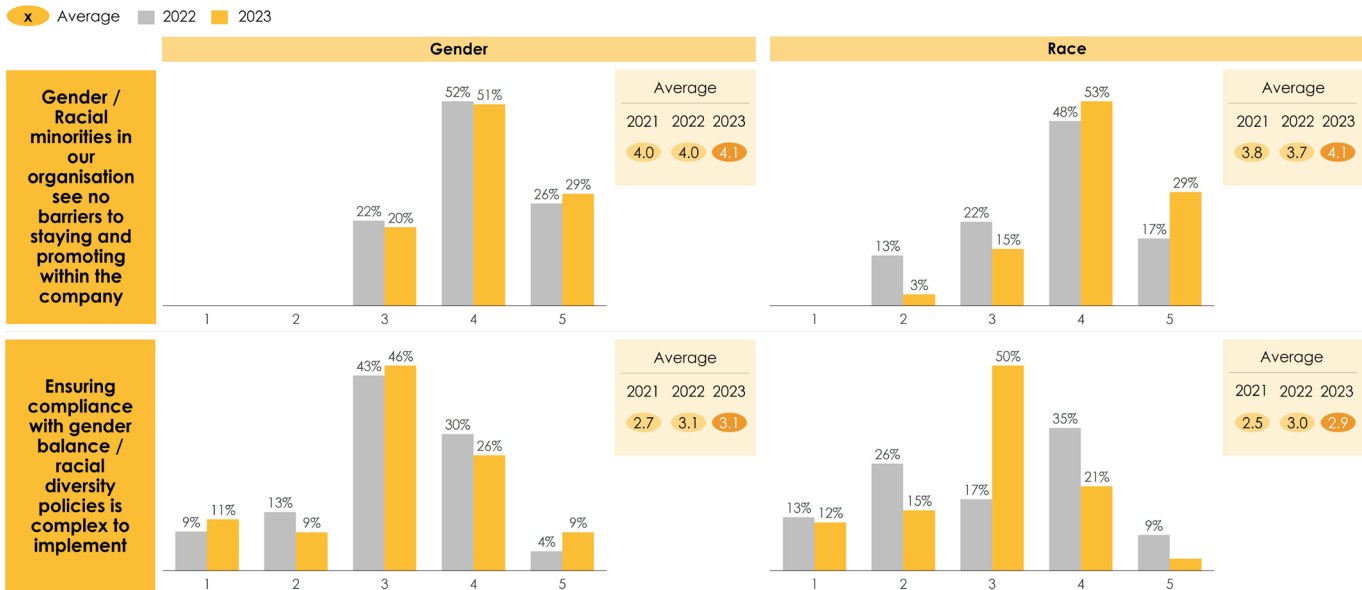
addressing both gender and racial diversity in their diversity and inclusion efforts, and taking an intersectional approach that identifies and addresses the unique challenges that women of colour and other underrepresented groups may face. This includes creating targeted initiatives to promote the advancement of women of colour, promoting diversity in leadership and decision-making, and addressing unconscious bias and systemic inequalities that may be perpetuating inequity.

Respondents answered positively when referring to gender diversity progress, mentioning that “we have also increased the number of women across the business, including at the senior level.” However, one respondent noted that “DIB needs to be balanced with meritocracy to ensure balance and to not be discriminatory either way.”

EXHIBIT 14: PERCEPTIONS OF GENDER VS RACIAL DIVERSITY WITHIN THE ORGANISATION

To which extent do you believe the following statements are consistent with your organisation?

(% Average: Score 1-5, with 5 being the highest level of alignment)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

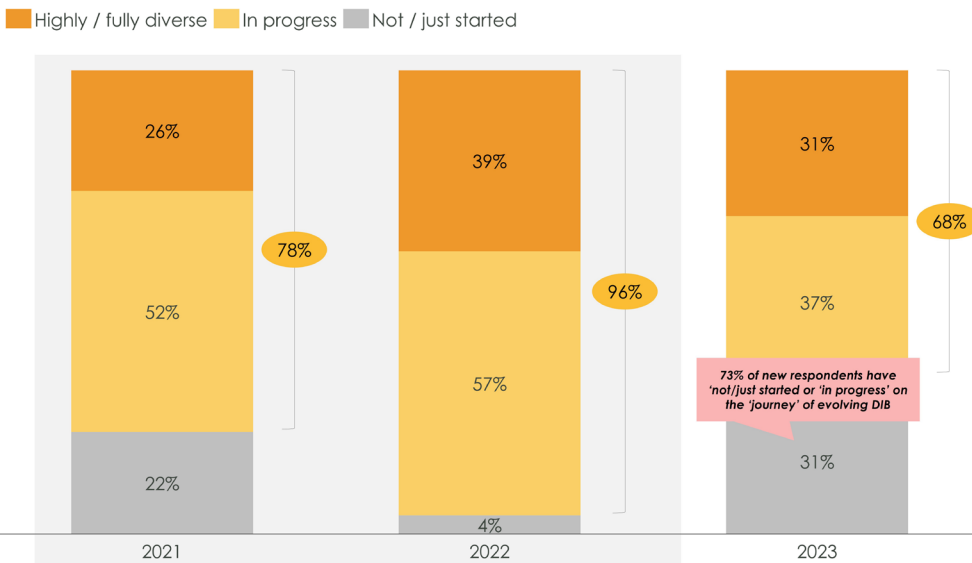
When it comes to race, 68% of 2023 survey respondents believe they are “highly / fully” racially diverse, a 28pp decrease from 2022. A key driver behind the decline is a recalibration of progress due to improved data points with one respondent mentioning “a process of continuous improvement.”

Other drivers include increasing efforts undertaken to educate organisations, and more data points to evaluate progress from tracking KPIs to performing deep dives to better understand racial diversity within organisations.

EXHIBIT 15: CURRENT LEVEL OF PROGRESS ON RACE

On the 'journey' of evolving DIB, how far did you progress?

(Race, % of respondents split by company self-assessed maturity for race)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

PART 1: MEASURING THE INDUSTRY'S PROGRESS ON DIVERSITY, INCLUSION AND BELONGING

When assessing progress – this year's survey suggests that progress is easier to achieve on gender versus race. 80% of GLF survey respondents reported "significant / slight progress" on Gender, +31pp in comparison to Race. In addition, nearly all respondents are "in progress or diverse" on Gender in comparison to Race, where +30% have "not / just started". As such, it is clear there is still a long journey ahead to ensure racial equity.

Looking deeper at the progress on Race, companies have witnessed natural diversification driven by growth into new markets. One respondent added "in our case, we have a lot of South Americans in

our organisation. We are all over the board, so for us we have some people from Africa as well as some in Oceania" while another commented "it's the nature of the business where you naturally get diversity due to your regional locations."

Nevertheless, respondents are aware that addressing systemic and deeply ingrained issues such as unconscious bias, discrimination, and historical and structural inequalities requires a long-term commitment to make meaningful changes in their policies, practices, and culture to ensure that all employees feel valued, respected, and included.

EXHIBIT 16: CURRENT LEVEL OF PROGRESS – RACE VS GENDER

On the 'journey' of evolving DIB, how far did you progress in 2022?

(Race vs. Gender, % of respondents split by company self-assessed maturity for race and gender)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

PART 2

IMPACT OF THE PANDEMIC AND HYBRID WORKING ON DIVERSITY, INCLUSION AND BELONGING



1

The COVID-19 pandemic has significantly impacted the way many people work, with >75% of GLF survey respondents implementing hybrid working policies to reduce the risk of infection and ensure employee safety.

2

The shift towards remote work has undoubtedly led to lower office attendance, with >65% of respondents highlighting that current office attendance is “(significantly) lower” than before the pandemic.

3

It is true that the shift towards remote work during the COVID-19 pandemic has brought with it both benefits and challenges. While many companies have reported working longer hours working from home, others have also noted that remote work has provided them with greater flexibility and a better work-life balance, and >60% of respondents believe that hybrid working policies support diversity, inclusion, and belonging.

4

Respondents are generally very positive regarding the impact of hybrid working across DIB axes, with >15% of respondents identifying COVID-19 as having a “(significant) improvement” on gender and racial diversity, while only 3% of respondents noted detrimental impacts related to talent progression and retention.

5

No GLF survey respondents identified COVID-19 as having a significant regressive impact on gender or racial diversity. Furthermore, >40% of respondents have introduced policies / initiatives to support hybrid working and drive inclusion.

1. HOW HAS THE WAY WE WORK CHANGED SINCE COVID-19?

“The strong support for the hybrid model owes to the fact that it offers important benefits for workers and businesses alike. In our study, employees cited better work-life balance, greater schedule control and less stress as key benefits. Meanwhile, the C-suite highlighted that the hybrid approach increases productivity and engagement, lowers real estate costs, and helps attract and retain talent.”¹

– World Economic Forum

Since the emergence into the post-COVID-19 era, there has been significant debate regarding the impact that new, more flexible ways of working could have on employees' levels of inclusion and ability to foster diversity in the workplace. Across the GLF Community, this has been a common topic of conversation and the driver for its inclusion within 2023's report.

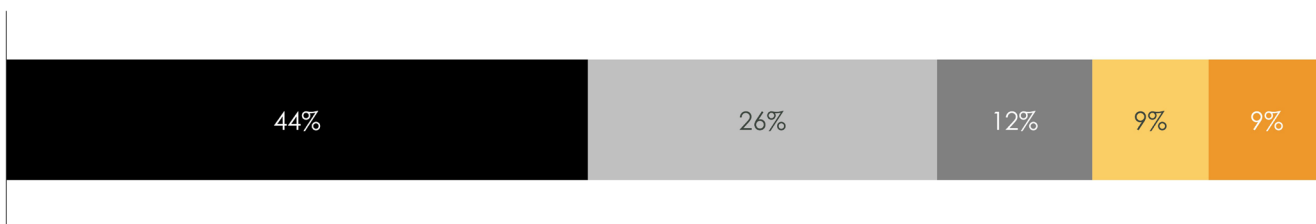
68% of survey respondents noted that they have seen “significantly” or “slightly” lower attendance in the office post the COVID-19 pandemic. One respondent commented, “We want to leverage / attract talent and offer the flexibility to be even more productive” a view which is reflective of many respondents. The changes in office attendance appear largely to have been in collaboration with the workforce. This was verbalised by one carrier executive who stated: “We are a consultative listening organisation, there is a particular team that looks at this. They sent out surveys to really delve into how people were feeling. They found that people did want to come into the office sometimes however, they only wanted to come in for a specific reason.”

Respondents indicated that their employees prefer a hybrid work model that allows for both in-person interactions and flexibility based on the nature of their work, “People like the flexibility, it also depends on where you are, what type of function or activity you perform”. This suggests that employees continue to value the benefits of in-person collaboration, such as face-to-face communication and teamwork. While also valuing the flexibility that remote work provides, such as avoiding commutes, working from home and having more control over their schedules. Adopting a hybrid work model may help organisations strike a balance between the benefits of in-person collaboration and the advantages of remote work, potentially improving employee satisfaction and productivity. Respondents agree on this, reflecting that: “Our employees want the option for both in-person connection and flexibility based on what type of work they are involved in” and “what we tried to do in our organisation is more a carrot rather than stick approach. It's more about connecting with a purpose if you come into the office”.

EXHIBIT 17: CURRENT TRENDS IN OFFICE ATTENDANCE

Compared to before the pandemic, what is the level of current office attendance (Average %)

■ Significantly lower ■ Slightly lower ■ Same ■ Slightly higher ■ Much higher



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

1. Hybrid working is here to stay. But what does that mean in your office?, World Economic Forum

It is important to note that not all respondents in the survey reported a decrease in office attendance. In fact, around 32% of the respondents noted that they have seen no change or an increase in office attendance. The reasons for this vary, as explained in the interviews conducted. One respondent cited, "We did a survey to find out why we have so many people coming into the office, especially India. We found that they do not have connectivity at home and limited space". Another respondent noted that "... when the restrictions started lifting people wanted to come to the office because they were getting bored at home and wanted the human interaction". Some household issues were also identified with a respondent noting that, "In the US you have large homes so people can work from home, in some other cases they have small little caves, they feel like they need to go to the office to get things done". Additionally, some employees may prefer the structure and routine of going into the office, or they may find it easier to focus on their work in a dedicated workspace.

Overall, the decision to work remotely or in person depends on the balance between corporate requirements and individual circumstances or preferences. Feedback gathering information for this year's report gave the view that, in order to be inclusive, employers should strive to provide options and support for both remote and in-person work to accommodate the needs and preferences of their

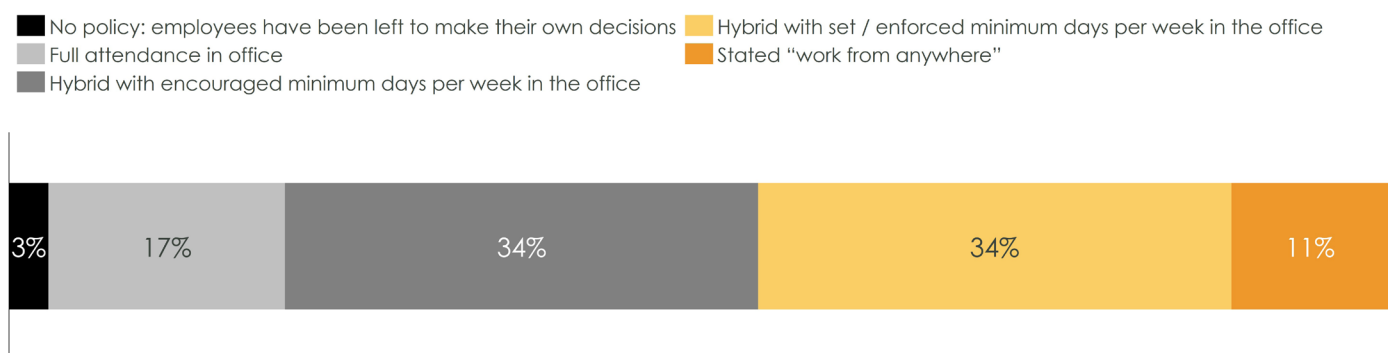
employees.

There are many advantages to the hybrid working model, but this also creates problems for an organisation such as creating a disconnect between organisations and their employees with one respondent stating, "It is important for newcomers, team building and idea sharing". Many have to change some of their policies to overcome these challenges as noted by some of the respondents, "Distance bias is a thing, right; we know that if you speak to somebody more regularly than another person they are more front of mind... that's the person that is online the same time as me or has just pinged me" and "the new normal is: spend some time in the office, maybe 1, 2, 3 days, then maybe some people don't come into the office at all. We must ensure they are not getting delinked from the organisation."

69% of the respondents have implemented hybrid working policies following the COVID-19 pandemic, with 14% of them also offering "work from anywhere" opportunities. This suggests that hybrid work arrangements are becoming increasingly common and may be here to stay. However, it is also important to consider the potential impact of requiring employees to return to the office full-time. According to a study by the World Economic Forum, nearly 34% of employees would consider leaving their current organisation if required to

EXHIBIT 18: COMPANIES THAT HAVE IMPLEMENTED HYBRID WORKING POLICIES

What statement best describes your current office policy (Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

2. Hybrid working is here to stay. But what does that mean in your office?, World Economic Forum

return to the office full-time.²

This highlights the importance of offering flexible work arrangements and considering the needs and preferences of employees when establishing workplace policies. Some of the respondents echoed this sentiment saying that their employees prefer the flexibility of the hybrid working model, “our employees want the option for both in-person connection and flexibility based on what type of work they are involved in.”

Implementing a hybrid work policy does not necessarily mean that companies do not want their employees to come to the office on a regular basis. Rather, it allows for greater flexibility in where and how work is conducted, which can lead to increased productivity, improved work-life balance, and greater job satisfaction. Creating opportunities or team events can encourage employees to come to the office more regularly as noted by a few respondents:

- “We encourage certain days for specific departments to be in the office at the same time.”
- “During the pandemic, we took the chance to remodel everything to make it more attractive for people to feel at home. Encouraging employees to bring their significant other and families, more common areas.”
- “We have introduced a hybrid working policy of 3 office days and 2 work-from-home days.”
- “Digital wellness resources including virtual workout classes throughout the day.”

From speaking to companies across the GLF Community it is clear that “office policy” remains a “live” topic of discussion with approaches and policies being continually reviewed. It will be interesting to revisit the data in 12 months’ time to see whether hybrid / remote work policies is a longer-lasting symptom of the COVID-19 pandemic or if they have become the new normal.

2. DOES HYBRID WORKING ENABLE STRONGER INCLUSION AND DIVERSITY?

“40% of hybrid or remote employees report an increase in the length of their workday in the past 12 months.”³ – Gartner

“A hybrid working model is critical to attracting a diverse workforce, including three groups in particular: working parents, people with varying health needs, and those impacted by the rising cost of living near their office. Incorporating hybrid working into a workplace strategy can improve work-life balance, boost engagement and productivity, and create a diverse and equitable workforce, driving innovation and growth.”⁴ – World Economic Forum

Working from home, hybrid working models or office-based work all have their advantages and disadvantages. In articles written on working from home, it is made clear that it comes down to a balance of being able to leave the office / work and have a clear separation between work and personal life. For example:

Chandler Macleod: “Organisations must formalise what flexibility looks like for each individual working remotely so that life and work do not blur into each other. We talk about purposefully separating home and work. It’s so easy if your laptop is set up and visible to do that one last thing after dinner. It’s important to shut it down and clear the workspace away. Research shows that when people feel they are being supported in their flexibility choices, they are more likely to stay with an organisation, and they are happier.”

Forbes Magazine: “47% of leaders who intend to not offer remote work options say it’s because remote work is bad for employee well-being. Executives trying to get workers to return to the office say remote and hybrid work leads to a sense of social isolation, meaninglessness, and lack of work-life boundaries, so we should just all go back to office-centric work.”

McKinsey and Company:

- “Employees with disabilities were 11 percent more likely to prefer a hybrid work model than employees without disabilities.”
- “More than 70 percent of men and women expressed strong preferences for hybrid work, but nonbinary employees were 14 percent

more likely to prefer it.”

- “LGBTQ+ employees were 13 percent more likely to prefer hybrid work than their heterosexual peers.”

The respondents in the GLF survey indicated that on average 60% believe that hybrid working policies can support diversity, inclusion, and belonging in the workplace as evidenced in Exhibit 19. This was explained in many cases by hybrid work arrangements providing employees with more flexibility and autonomy to work in ways that suit their individual needs and circumstances. One respondent underlined that, “We have seen positive responses to our hybrid working policies from our employees through company-wide surveys and we closely monitor the data”.

By providing support and flexibility for employees, companies can create a more inclusive workplace culture that values and accommodates diverse needs and experiences. One respondent commented, “We provide financial help for homeworking expenses, and we offer flexible hours for parents”, while another observed that “The hybrid model has made the transition into motherhood a lot more positive for young and new mothers.” In turn, this can foster a sense of belonging among employees, which can improve job satisfaction, engagement, and retention.

68% of respondents noted that hybrid working policies have supported inclusive hiring policies as noted in the first graph in Exhibit 19. One respondent articulated that they were well prepared for hybrid working through their “All Roles Flex” policy which “was introduced almost a decade ago and this

3. Watch Out for 3 Challenges Driving Remote Work Fatigue, Gartner

4. How can hybrid working drive diversity and productivity?, World Economic Forum

PART 2: IMPACT OF THE PANDEMIC AND HYBRID WORKING ON DIVERSITY, INCLUSION AND BELONGING

policy has steadily evolved in many aspects - from introducing equal rights in parental leave to job-sharing opportunities." They also added that "with learnings from the pandemic, additional support through our Employee Assistance Programme around mental health and wellbeing as pertains to working from home (e.g., isolation, unable to embrace your authentic self in case of cultural challenges in acceptance of sexuality) have also been introduced as part of the evolution of this policy. We have introduced hybrid working at scale. Compliance and in-country regulations mean that there is a cap on working in a geography where we do not have a presence of 30 days".

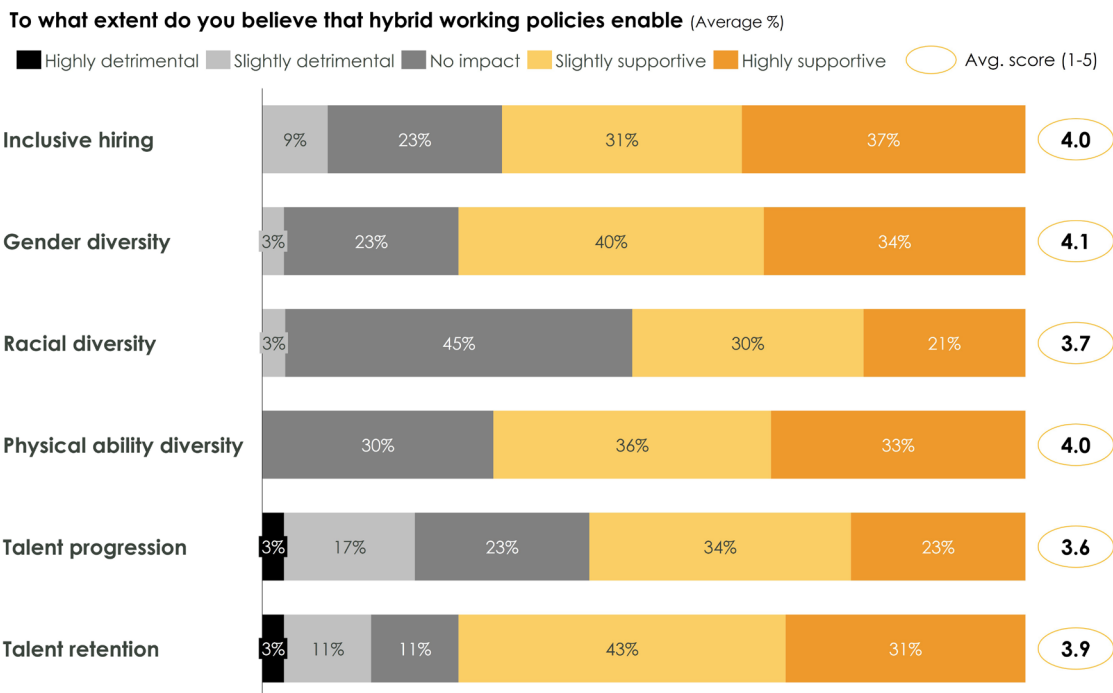
Another respondent reported having hybrid work policies in place prior to the COVID-19 pandemic and therefore did not have to make any significant changes to their organisational structure when the pandemic hit. This suggests that the pandemic has accelerated a trend that was already underway in some companies and that these companies were better prepared to navigate the shift to remote and hybrid work arrangements.

74% of respondents believe that hybrid working policies have improved their gender diversity and 69% believe that having hybrid working policies have

increased their physical disability diversity. With one respondent stating "We have had remote working policies in place for almost a decade and so we are well-versed in understanding how to use the physical offices as spaces for our people to meet, collaborate and innovate. We believe this contributes to our agile ways of working, with teams of people able to connect in safe hybrid spaces without geography, socioeconomics, physical abilities, environmental factors, or mental health challenges as a barrier to communication for the betterment of our business for our customers. We can recruit globally without a physical presence in an office as a prerequisite and have successfully created a culture where presenteeism is kept in check."

It is worth noting that as seen in the below exhibit only 51% of respondents stated that hybrid working policies have had a supportive impact on race diversity within the organisation. One respondent noted that this, "Could be as a result of rebalancing", in the 2022 survey there was a lot of focus on the Black Lives Matter movement with there being a lot more focus on gender equality and physical disability support in 2023. The respondent did go on to comment stating, "This is not to diminish or limit the importance of racial diversity, we just already have established policies in place."

EXHIBIT 19: IMPACT OF HYBRID WORKING POLICIES ACROSS THE DIB AXIS



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

20% of respondents reported that hybrid work arrangements had detrimental impacts on talent progression and 14% noted that there were detrimental implications for talent retention. This was supported by the comments from respondents noting that, “We also noticed that a lot of people that were working from home were ‘moonlighting’. One of the biggest issues we had was trying to find out how to stop this.” Another added, “We know the ‘Great Resignation’ kicked off as the pandemic started moving from the severe phase to less severe. We know it was slightly more driven by female talent.”

However, 74% noted that hybrid working models had a supportive impact on talent retention. This is a positive indication that hybrid work policies can be implemented without negatively affecting the career development and retention of employees. Some respondents stated that:

- “Ability to work from multiple locations rather than just your nominated home address.”
- “The hybrid model has made the transition into motherhood a lot more positive for young and new mothers.”
- “People like the flexibility, it also depends on where you are, what type of function or activity you perform.”

It is important to recognise that every company and industry is different, and the impact of hybrid work arrangements on talent progression and retention may vary depending on the specific circumstances. Feedback received in this year’s report noted that employers must actively monitor the impact of their

hybrid work policies on their employee’s career development and retention and be responsive to any concerns or issues that arise. By doing so, employers can ensure that their hybrid work policies are supporting the needs of their employees and contributing to the overall success of the organisation.

To fully leverage the benefits of hybrid work arrangements, companies need to make internal changes and invest in the necessary infrastructure and technology within the workplace. One respondent noted that “It is important to equip offices with the latest technology to support hybrid working set-ups and ensure that interaction between in-person and remote teams is as seamless as possible”.

To make the transition to hybrid work arrangements as smooth as possible, GLF survey respondents explained the criticality of establishing clear communication protocols and guidelines for remote and in-person work. This can include establishing regular check-ins with remote workers with two respondents stating, “We initiated certain things like having a conference call with the leaders and their families to keep talking and help create a feeling of togetherness” and “Setting expectations for response times and availability and creating guidelines for virtual meetings and collaboration.” Overall, it is believed that to successfully implement hybrid work arrangements companies need to invest in the necessary infrastructure and technology, establish clear communication protocols, and be responsive to the needs and concerns of their employees. By doing so, companies can create a more flexible and productive workplace that benefits both employees and the organisation.

3. IMPACT OF POST-COVID-19 WORKING ON DIVERSITY METRICS

“The world of work is changing. Technology is everywhere, diversity is essential, and the line between personal and professional continues to blur. These changes present a once-in-a-generation opportunity for business leaders, governments and society to reimagine how work gets done, reshape the workforce and empower people wherever they work.”⁵ – PwC

It is encouraging to observe that none of the respondents identified COVID-19 as having a significant regressive impact on gender or racial diversity. This suggests that many companies have been able to maintain or even improve their diversity and inclusion efforts despite the challenges posed by the pandemic.

56% and 55% of respondents identified that COVID-19 has either had no impact or improved gender and racial diversity respectively, which is evidence of many companies adapting to the changing circumstances to sustain or increase focus on diversity and inclusion (as seen in Chapter 1 of this report). Interviewees for this report expressed their desire for companies to reflect on the past 12-month period and continue to prioritise diversity and inclusion by ensuring that their hiring and retention practices are inclusive and equitable, providing support and resources for underrepresented groups, and regularly evaluating and monitoring these efforts. As one example of such a programme, one respondent noted that they have introduced new programmes to emotionally support their

employees stating that, “With learnings from the pandemic, additional support around mental health and wellbeing have also been introduced to support all employees, including gender and racial minorities.”

24% of respondents noted that they are not able to measure racial diversity. This is noteworthy because respondents can only impact what can be measured and so there is a need to drive towards full measurement across all companies. Respondents also noted, as mentioned in chapter 1, the natural growth in diversity:

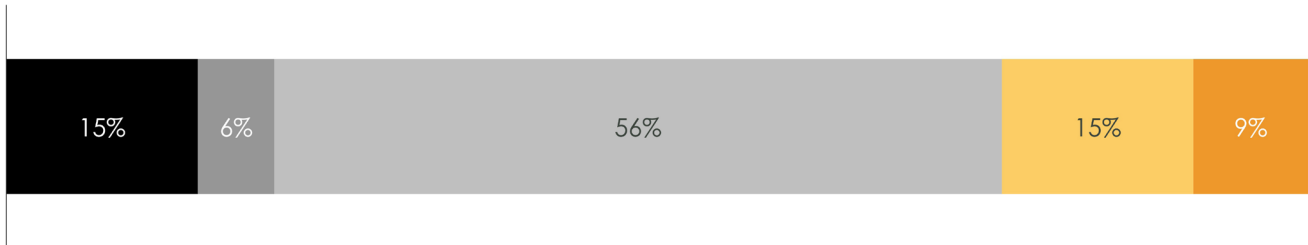
- “In our case, we have a lot of South Americans in our organisation. We are all over the board, so for us, we have some people in Africa as well as some in Oceania.”
- “The race impact for us depends on where we open our offices. ... an office in Colombia will have a majority of Colombians.”,
- “It’s the nature of the business where you naturally get diversity due to your regional locations.”

5. The Power of people reimaged, PwC

EXHIBIT 20: IMPACT OF COVID-19 ON GENDER AND RACIAL DIVERSITY

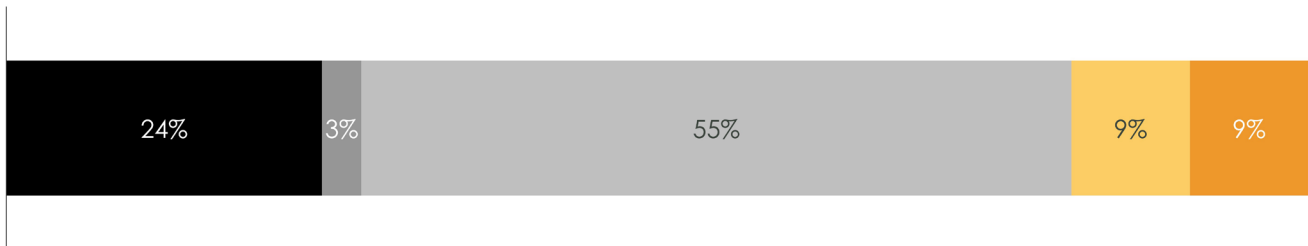
Have you seen a direct impact on diversity metrics compared with before the COVID-19 pandemic with regards to gender diversity (Average %)

Not able to measure Slight regression No impact Slight improvement Significant improvement



Have you seen a direct impact on diversity metrics compared with before the COVID-19 pandemic with regards to racial diversity (Average %)

Not able to measure Significant regression Slight regression No impact Slight improvement Significant improvement



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

4. HOW COMPANIES ARE RESPONDING

“Two out of three people surveyed said hybrid working improved their work-life balance and the majority (85%) reported saving both time and money from escaping the daily commute.”⁶

– World Economic Forum

The majority of this year's survey respondents believe that hybrid working has some impact on inclusion and, therefore, have launched policies and initiatives to enhance inclusion. Examples of specific policies and initiatives raised by interviewees included:

- “We have launched a new inclusion leadership principle, where Directors and above will get a rating (tied to compensation) on how inclusive their leadership is.”
- “Flexible working hours and ‘work-from-anywhere’ policies.”
- “We rolled out mental health first aider training. We recruited 60 Mental Health First Aiders (MHFA)... people would be able to go to these MHFA's for assistance.”
- “What works very well is, there are several workshops and office days where the whole unit or department, we say please come to the office... this is creating a big impact on the communication, how they exchange and having a lot of fun.”
- “Digital wellness resources including virtual workout classes throughout the day.”

Companies have also included new ways of connecting with the employees recognising the importance of regular touch points in the hybrid working environment. Examples provided included: “We've run weekly All Hands calls, we have run ‘Lunch and Learn’ sessions, we have team briefings with occasional CEO involvement.” Others tried to bring in elements of gamification to drive

connection in the organisation in terms of, “Weekly calls, quarterly sessions and remote games.” With one respondent noting that these changes have resulted in “... a very good mood in the office.”

Survey respondents were clear that both organisations and employees need to be intentional in their efforts to increase inclusiveness in the workplace. This includes taking proactive steps to address systemic biases and barriers that may prevent underrepresented groups from fully participating in the workplace. Organisations can do this by implementing policies and practices that promote diversity and inclusion, such as unconscious bias training for hiring managers, diverse candidate slates for job openings, and mentorship or sponsorship programmes for underrepresented employees.

It was strongly believed that employees can also play a role in promoting inclusiveness in the workplace by being mindful of their own biases and assumptions, actively seeking out diverse perspectives and experiences, and advocating for inclusive practices and policies within their organisations. This was supported by several respondents who stated, “It is important that employees across the organisation play a role” and “Whether teams are working in the office or from home, leaders need to be intentionally inclusive. The means by which they do that might be different compared to work location, but it still needs to be intentional to drive inclusion.” One respondent highlighted the importance of being in the office, “We believe that being in the office and meeting with colleagues is vital to inclusion.”

6. Hybrid working: Why there's a widening gap between leaders and employees, World Economic Forum

EXHIBIT 21: COMPANY POLICIES / INITIATIVES TO DRIVE INCLUSION WITH HYBRID WORKERS

Has your company introduced policies / initiatives to support hybrid workers? (e.g., flexible hours for parents) (Average %)

■ No ■ Yes



Do you believe that the office attendance policy impacts inclusion? (Average %)



Has your company introduced policies / initiatives to drive inclusion with hybrid / remote workers? (e.g., webinars with management) (Average %)



Source: GLF Survey 2023 n = 30; Note: due to rounding, sums may not add up

PART 3

BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING



1

GLF survey respondents believe that at least 10-30% of the workforce require reskilling in the next three years. With approximately 60,000 people working in the international carrier industry, this translates to over 20,000 people requiring training to adapt their roles.

2

Over 90% of respondents identify upskilling / reskilling as a strategic priority to keep pace with technological advancements in the international carrier industry and provide employees with the necessary skills to work effectively with new technologies.

3

Four areas of “upskilling” and “reskilling” were identified as critically important by at least 36% of respondents including emerging technologies, network evolution, software development, and commercial skills. The common theme across respondents was how to adapt their workforces to cloud-centric environments as compared to legacy telecoms architectures.

4

Over 50% of respondents have upskilling programmes for female employees to support retention and 66% reported reskilling programmes for racial minorities to make jobs increasingly addressable to an under-represented part of the workforce.

5

For over 70% of respondents, mid-management is the most targeted level of seniority for reskilling to prepare the next generation of senior leadership, while Sales, Product, and Network Operations are the most targeted functions for reskilling reflecting the changing nature of the telecoms industry, which is increasingly being driven by emerging technologies.

6

47% of respondents' learning and development ("L&D") budgets have increased this year, yet over 50% of respondents noted that they currently offer fewer than 6 days of mandatory training.

1. THE 30% CHALLENGE – THE CRITICAL NEED TO UPSKILL AND RESKILL

“Skills requirements in the Telecoms sector are rapidly changing due to constant technological innovation and market developments. The number of vacancies for highly skilled ICT roles is increasing exponentially and the sector cannot meet this demand by recruiting from the traditional ICT talent pool alone. To bridge this skills gap, Telecommunication companies are seeking to upskill their existing workforce.”¹ – European Telecommunications Network Operators' Association (ETNO), UNI Europa

“The Organization for Economic Cooperation and Development predicts technology will transform 1.1 billion jobs over the next decade. AI and machine learning will be behind many of these changes. The shift to green tech and the pandemic’s aftershocks will also play a role. Business leaders will likely face widening skill gaps if they don’t implement reskilling programs.”² – Forbes

‘Upskilling’ refers to the process of learning new skills or enhancing existing skills to stay relevant and competitive. This could involve improving technical skills, soft skills, or acquiring new knowledge. On the other hand, ‘reskilling’ refers to the process of learning entirely new skills. Reskilling is often necessary when current capabilities are at risk of becoming obsolete due to changes in technology or industry trends.³ The main difference between upskilling and reskilling is the degree of change involved. Upskilling focuses on enhancing or expanding existing skills, while reskilling involves learning entirely new skills. This report tackles both aspects due to their importance in ensuring that individuals remain both competitive and employable.

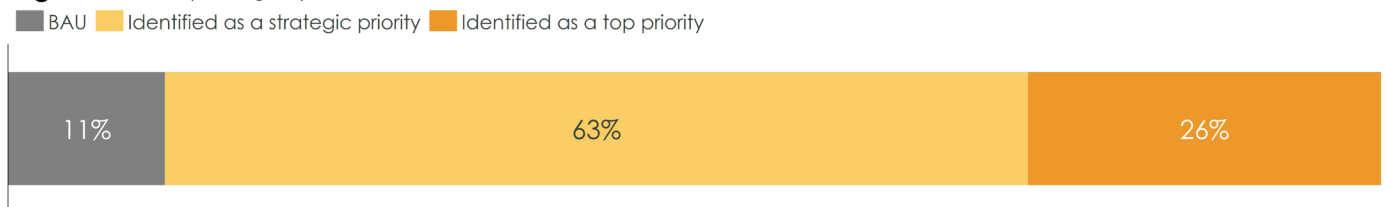
Kate Bravery, Global Head of Advisory and Insights at Mercer noted that successful upskilling / reskilling

“requires HR professionals to shift their focus from job architecture to skill architecture, hone career paths for specific employee populations, offer peer-to-peer learning and educate line managers on how to make strategic decisions about the workforce”⁴.

Through this year’s survey, it is clear that upskilling is a priority for the vast majority of organisations. As shown in Exhibit 22, 63% of respondents said that upskilling is a “strategic priority” and 26% stated this as a “top priority”. One respondent noted that “We have specific programs designed to continuously upskill, with examples of employees with no telecoms experience gaining leadership positions through training and development.” Indeed, 89% of respondents see upskilling as a priority vs. 66% for reskilling, suggesting that upskilling is a more comprehensive immediate requirement.

EXHIBIT 22: PRIORITY OF UPSKILLING

What level of priority is “upskilling” (learning skills to be better in your current role) given in your organisation? (Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

1. Telecoms and technology outlook 2023, ETNO
 2. Why Upskilling and Reskilling Are Essential In 2023, Forbes
 3. Difference Between Upskilling and Reskilling, LinkedIn Learning
 4. Reskilling: A matter of ‘survival’, Human Resource Executive

PART 3: BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING

By comparison, as shown in Exhibit 23, 54% of respondents perceive reskilling as a “strategic priority” and 11% championed this as a “top priority”. Respondents said:

- “The organisation has invested a large amount of investment into continuous training and

learning. If there is new technology coming out in telco in the next two years, we already have training modules on these.”

- “Our organisation is not just a business, it’s a university as well. The investment and learning in our organisation never stop.”

EXHIBIT 23: PRIORITY OF RESKILLING

What level of priority is “reskilling” (learning skills to transition in a new role) given in your organisation?
(Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

According to 63% of respondents, 10%-30% of the current workforce in the industry requires reskilling – as such the industry, which is estimated to employ over 60,000 people in international telecoms⁵, needs to be ready to retrain upwards of 20,000 colleagues in the next three years. If we take the average of the responses, the percentage that requires reskilling is 40% - this equates to 24,000 employees requiring reskilling.

With upwards of 20,000 colleagues requiring reskilling, there is a critical need for organisations to prioritise employee development and invest in training programmes to ensure that their workforce remains equipped with the necessary skills to adapt to changing industry requirements. By doing so, these organisations can not only ensure their continued

success but also support the long-term employability of their workforce. Multiple respondents reinforced this during the interviews, stating that:

- “Our Chief Talent Officer works with each Business Unit to identify what skills are needed and the potential partnerships to retrain or bring on the required talent.”
- “We have a few employees that are pursuing their MBA and the company pays for that MBA.”
- “We are doing more and more reskilling compared to the past.”
- “Our retention policy is to keep reskilling our workforce to empower them in the organisation, our average tenure is 10 years +.”

EXHIBIT 24: PERCENTAGE OF WORKFORCE REQUIRING RESKILLING

In the next three years, what percentage of your workforce do you believe needs to be reskilled?
(Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

5. Source: International Telecommunications Union (ITU), Delta Partners analysis

2. UPSKILLING TO KEEP PACE WITH TECHNOLOGICAL INNOVATION

“A proactive and strategic effort is needed on the part of all relevant stakeholders to manage reskilling and upskilling to mitigate against both job losses and talent shortages.” – World Economic Forum (WEF)

If upskilling is a strategic priority for the majority of GLF Community companies, where does that effort need to be focused?

According to survey respondents, the answer is very broad - emerging technologies, telecoms network evolution, and commercial skills were identified the top priorities for upskilling with 53%, 48% and 44% respectively. This underscores the importance of keeping up with technological advancements and industry changes, as well as developing key business skills to remain competitive in the rapidly evolving telecoms landscape. This view is supported by respondents stating, “Technology development is evolving so fast, so we are primarily focused on that”, and “No doubt that the business we are in is also an evolving business. So, we need to be at speed of the evolution or make an effect on that evolution.”

Emerging technologies such as 5G, AI, and IoT are rapidly transforming the telecoms industry, and staying abreast of these changes can be a key strategic priority for organisations seeking to maintain their competitive edge. As shown in Exhibit 25, most respondents scored the importance of each upskilling capability as 4 or 5 out of 5, with respondents stating:

- “More and more innovations are being brought to the market (APIs, 5G, security products, etc.). We are looking at both upskilling and bringing in specialists to address the changing product landscape.”
- “We see that we are bringing more and more innovation to the market we are changing our carrier model from a product perspective.”
- “We talk today about APIs, network optimisation, blockchain, we talk about a new mobile environment, we talk about new 5G roaming, new security products. So, you definitely need new skills.”

Similarly, 48% of the respondents noted that the evolution of telecoms networks means that upskilling is essential for organisations seeking to stay in line with customer expectations. In several cases, companies spoke of the need to bring some new skills in from external sources which are then permeated across the organisation. As stated by several respondents:

- “You can upskill your people that you have, which is important. At the same time, you also need to get specialists that have the know-how. We are doing both.”
- “Hiring people at different levels but from the outside does bring in some ‘fresh air’ into the atmosphere and that you re-evaluate in some cases how you’re doing something. Then someone comes in and says, the organisation I come from we used to do things this way and then you can make a comparison on whether one is better than the other.”
- “We hire people with specific knowledge of new technologies and integrate them into the organisation. This enables them to share their knowledge and upskills other individuals.”

44% agreed that the need for software development and programming upskilling is of the highest criticality as digital technologies have become more pervasive and businesses have become more reliant on software applications to support their operations. Some respondents noted that, “The trend towards softwarisation requires different skillsets and more of a software focus”. Software development and programming are essential for building and maintaining custom applications that meet an organisation’s unique needs and requirements. This can include developing software to support business processes, automate tasks, or provide new capabilities to customers, supported by one respondent “You also need much more software focus on the technology side.” The

PART 3: BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING

growing importance of data analytics and AI in business decision-making, software development and programming have become critical skills for organizations seeking to harness the power of data and machine learning algorithms to drive insights and optimise business performance.

Overall, the prioritisation of these multiple areas for upskilling suggests that GLF members recognise the importance of developing a broad range of skills and knowledge to achieve their strategic objectives and remain competitive in the telecoms industry. However, organisations need to develop a framework of where to invest and how to prioritise all the areas of development. As stated by one respondent, "We have programmes for upskilling and reskilling at the core of them and therefore this is a mature and embedded modus operandi for our organisation. This is reflected in our various learning

and development programmes... which includes partnerships with, for example, the Macquarie University, where participation in the learning and development journey can earn the equivalent of an MBA." The same respondent noted that DIB principles are embedded into their organisation, "however it is enabled through dedicated learning and development time plus through our HR platform in setting objectives and key results. We cultivate a culture of continuous learning by bringing our people together regularly, for example through "Transfer of Knowledge" sessions."

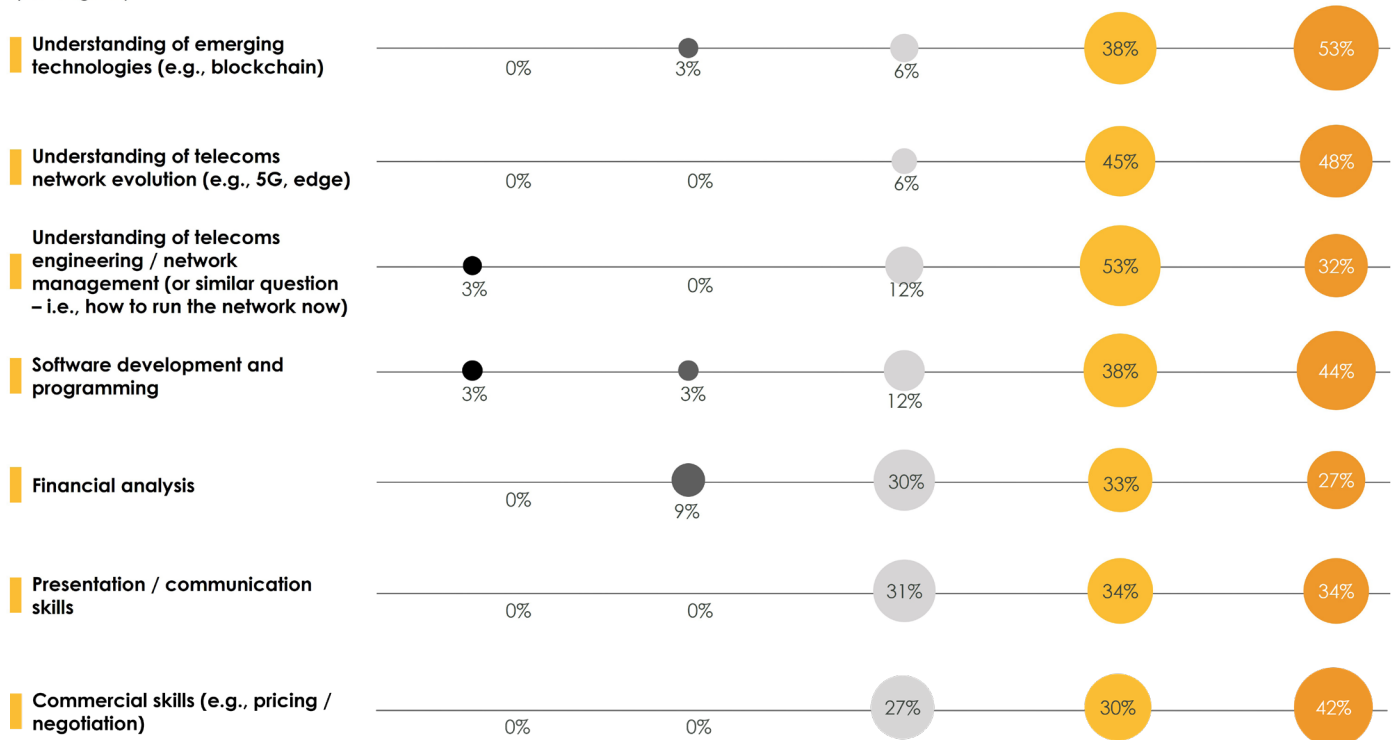
In addition, the recruitment industry continues to play an important role in upskilling the workforce in the telecoms industry by working with companies to help identify skills gaps, provide access to training programmes for job seekers and existing employees, and match the demand for specialist profiles.

EXHIBIT 25: IMPORTANCE OF CAPABILITIES FOR UPSKILLING



How important are the following for upskilling of talent in your organisation?

(Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

3. WHERE IS RESKILLING REQUIRED? ACROSS ALL BUSINESS FUNCTIONS

“... urgency to address issues spanning recruitment, retention, and reskilling, as the industry faces a looming retirement cliff and competition for talent heats up.” – TM Forum

GLF members have identified emerging technologies and telecoms network evolution as the top priorities for reskilling, with 45% and 48% respectively seeing them as having maximum importance for the organisation. This underscores the importance of keeping up with technological advancements and industry changes, and reskilling employees to adapt to these changes as they occur with one respondent saying, “Voice is now a legacy product, so specifically we need to reskill our employees in our new product growth areas to help them transition”.

Given the rapid pace of technological change in the telecoms industry, respondents shared through interviews that employees will need to be reskilled in a wide range of areas, including 5G technology, cloud computing, cybersecurity, artificial intelligence, and

the Internet of Things, to remain competitive and meet the needs of the industry.

Similarly, given the evolution of telecoms networks is an ongoing process, and reskilling employees in this area can be essential for organisations seeking to stay ahead of the curve on an ongoing basis – respondents did not see this as a single wave of reskilling requirement but rather an area of on-going focus. Initial areas of focus, shared by respondents, included requirements for training in cloud-based technologies, such as virtualisation, software-defined networking, and cloud-native applications. The common theme across respondents was how to adapt their workforces to cloud-centric environments as compared to legacy telecoms architectures.

EXHIBIT 26: IMPORTANCE OF CAPABILITIES FOR RESKILLING



How important are the following for reskilling of talent in your organisation?

Average %)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

4. THE INTERSECTION OF UPSKILLING/ RESKILLING AND SUPPORTING DIB

“... companies across all industries should consider a triple investment today—reskilling at-risk workers, upskilling their broader workforce and building structures for a learning organization—to prepare for both the short-term and long-term future of work” – World Economic Forum (WEF)

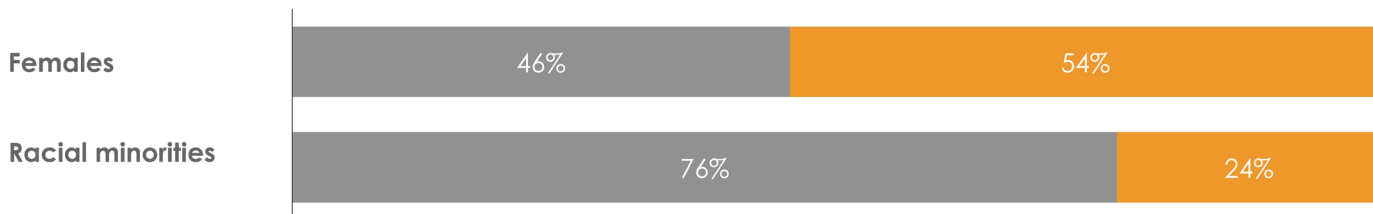
As shown in Exhibit 27, 52% of GLF survey respondents have upskilling programs specifically for females compared to 22% specific programmes for racial minorities. Most respondents articulated this was due to the specific focus on Gender as a priority compared to the other DIB axes in terms of retaining females in the workforce. Respondents stated:

- “We are launching specific programs targeted at women covering tech, careers, networking, and financial acumen.”
- “From a gender perspective, how can we improve data skills for women and how can we look at re-training/ upskilling women in non-technical roles into technical roles because it's the hardest to recruit into technical roles.”
- “Our Women in Tech Iconic Experience is a 4-month program designed to thrive in technology, leadership, your individual purpose, and the industry.”

EXHIBIT 27: UPSKILLING FOR DIVERSE GROUPS

Do you have a upskilling programme targeted at diverse groups? (Average %)

■ No ■ Yes



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

On the other hand, as shown in Exhibit 28, 66% of respondents indicated specific reskilling programs for racial minorities vs. 34% for females highlighting that reskilling can make jobs increasingly addressable to an under-represented part of the workforce. One respondent commented “Our neurodiverse programme seeks to broaden the scope of DIB with regards to different abilities... with regards to experience, upskilling and reskilling.”

However, multiple respondents made note of the fact that they do not discriminate on their training

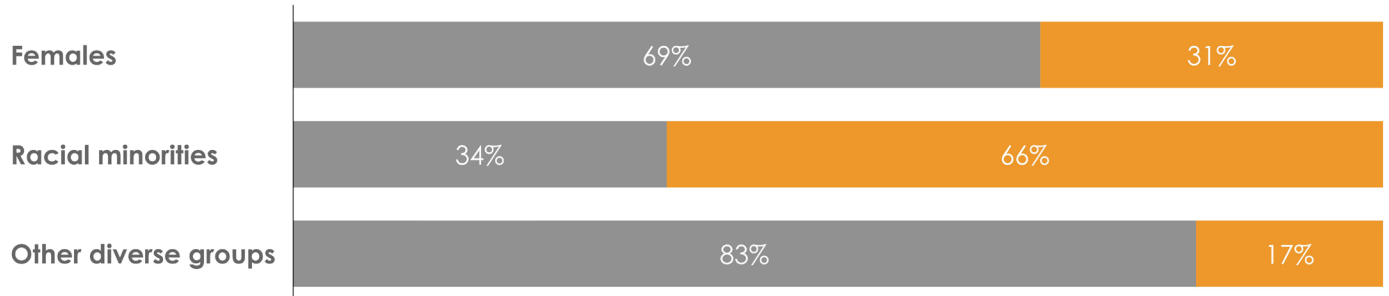
programmes, “We provide equal opportunities to all employees for training”, “we offer training equally to both men and women”, and “all individuals are treated the same”. This underlines that many respondents do not see the need to segment by diversity axes and seek to be inclusive in their upskilling / reskilling efforts – in order to be inclusive and have the maximum organisational impact upskilling and reskilling need to be offered to all on a business needs basis.

PART 3: BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING

EXHIBIT 28: RESKILLING FOR DIVERSE GROUPS

Do you have a reskilling programme targeted at diverse groups? (Average %)

■ No ■ Yes



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

5. RESKILLING WITH MID-MANAGEMENT AS A PRIORITY

“Offering digital upskilling and training as an employee retention strategy can help maintain a competitive edge, especially in today’s battle for top talent.”⁶ – PwC

GLF survey respondents are targeting all levels of seniority for reskilling, as shown in Exhibit 29, although mid-management is targeted by most, with 86% of respondents identifying this is a segment currently targeted to reskill. This reflects a forward-looking approach by organisations to develop a pipeline of leadership talent and ensure that mid-level managers have the skills and knowledge they need to lead effectively in a rapidly changing business environment. This was emphasized by several interviewees for this report who stated:

- “Our mid-management is crucial to targeting because they are running the business, have metrics to deliver on, and interact the most with our customers.”
- “We have several employees in middle management, and part of the learning curve

is that more and more empowerment enables them to make more decisions and gain confidence in the decisions they are making. That helps them move further up the scale.”

- “Our retention policy is to keep educating our workforce to empower them in the organisation, our average tenure is 10 years +.”

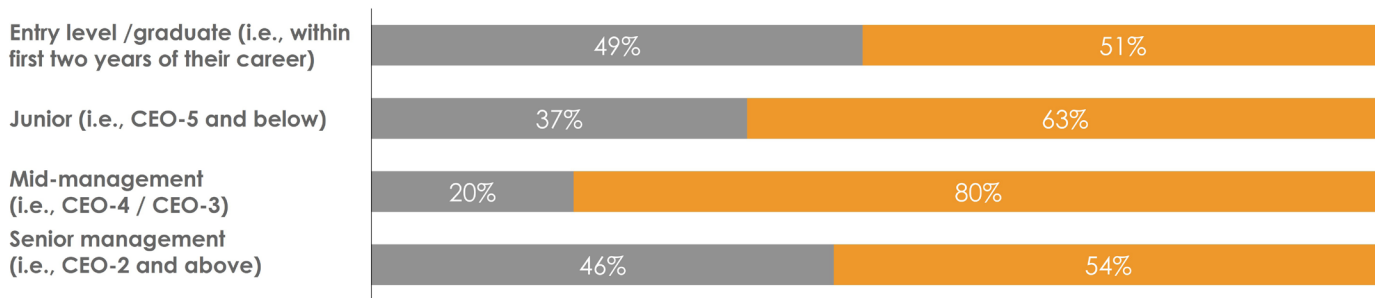
Clearly, reskilling is a critical factor in the long-term success of organisations, with over 50% of survey respondents acknowledging its importance. However, there are growing concerns about whether the current investment in reskilling is enough to keep up with the fast-paced and ever-evolving workplace demands. These concerns are further accentuated by the limited number of training days being offered by respondents, and whether it is enough to bridge the skills gap and equip workers with the necessary skills to thrive.

EXHIBIT 29: TARGETED SENIORITY LEVELS FOR RESKILLING

Which of the following levels of seniority is currently actively targeted for reskilling?

(Average %)

■ No ■ Yes



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

GLF survey respondents are targeting all levels of functions for reskilling, as shown in Exhibit 30, although network operations, product, and sales are targeted by most, with 83%, 74%, and 71%

respectively. This may reflect the changing nature of the telecoms industry, which is increasingly being driven by emerging technologies, evolving customer demands, and shifting market dynamics.

6. Upskilling’s impact on learning, talent retention and talent acquisition, PwC

PART 3: BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING

83% of respondents said they are actively targeting network operations for reskilling training. This could be because it is a critical function in the telecoms industry, as it is responsible for ensuring the smooth operation of telecoms networks, including the deployment, management, and maintenance of network infrastructure. As the industry continues to evolve, reskilling employees in this area can be critical for ensuring that networks are able to support emerging technologies and meet the demands of customers.

74% of companies responded that they are targeting sales training, this is due to a shift in the telecoms industry, as companies seek to build relationships with customers and grow their market share, as noted by one respondent "Given the growth in new products our colleagues require novel skillsets to sell in new markets". Reskilling employees in this area can involve developing knowledge and skills related to customer relationship management, sales strategies, and

emerging technologies, as well as understanding market dynamics and how to position products and services effectively, which was supported by one respondent "We focussed on making sure our CXO leadership team were taught over a number of hours and weeks so that they were trained on sharpening their skills."

71% of respondents are targeting products for reskilling. Companies seek to develop innovative new products and services that meet the evolving needs of customers. One respondent added "There are a number of programmes we do, language programmes, time management courses, there is a number that our HR group puts together to keep people focused and to keep them motivated. No doubt, we can do better."

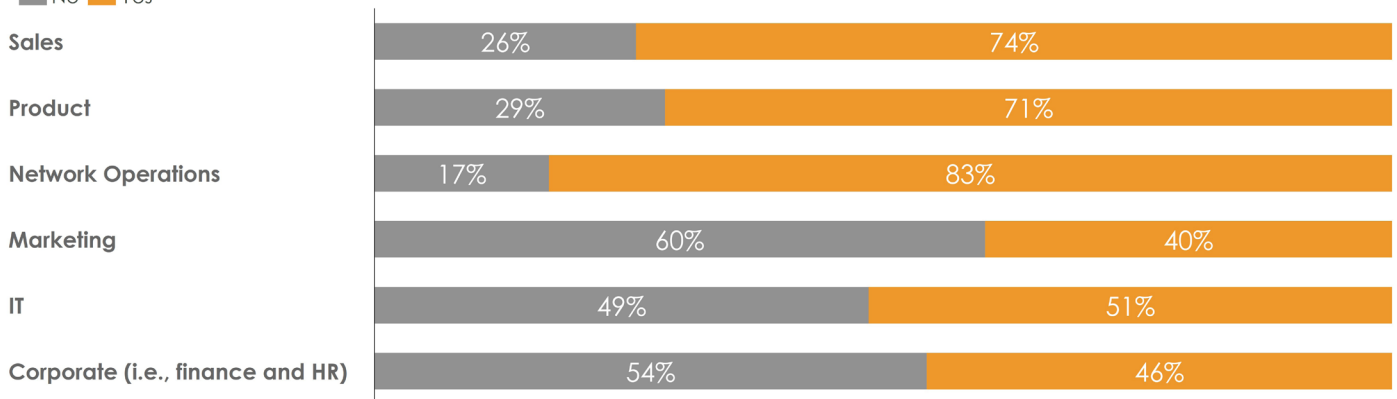
Whilst network and customer-facing areas have the greatest focus for reskilling, 46% of companies are reskilling corporate roles, meaning that reskilling must be pervasive throughout the whole organisation.

EXHIBIT 30: TARGETED FUNCTIONS FOR RESKILLING

Which of the following levels of functions currently actively targeted for reskilling?

(Average %)

■ No ■ Yes



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

Most respondents offer a range of internal and external learning development programmes. This reflects the growing recognition among organisations that upskilling and reskilling employees is critical for building organisational capabilities and driving business performance in a rapidly changing business environment. By offering a range of programmes organisations can create a culture of continuous learning and development

where employees are encouraged and supported to develop new skills and knowledge throughout their careers. This can help to enhance employee engagement and retention, support career development, and build organisational capabilities that can drive long-term business success.

As shown in Exhibit 31, 94% of respondents currently offer internal learning and development

PART 3: BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING

programmes that can include a variety of approaches, such as on-the-job training, coaching and mentoring, classroom training, and e-learning. These programmes can be designed to help employees develop new skills and knowledge related to their current roles or to prepare for future roles within the organisation. This thinking was emphasized by several interviewees for this report that stated:

- “We have a ‘sales push programme’ where our sales employees are evaluated by an external company and then based on the results, we establish specific and targeted training to address gaps.”
- “We have committed to enabling our people with 100 hours of learning and development per year through people development half days, LinkedIn Learning capabilities and a host of other internal and external in-person and hybrid training opportunities.”

- “...partnerships with, for example, the Macquarie University, where participation in the learning and development journey can earn the equivalent of an MBA.”

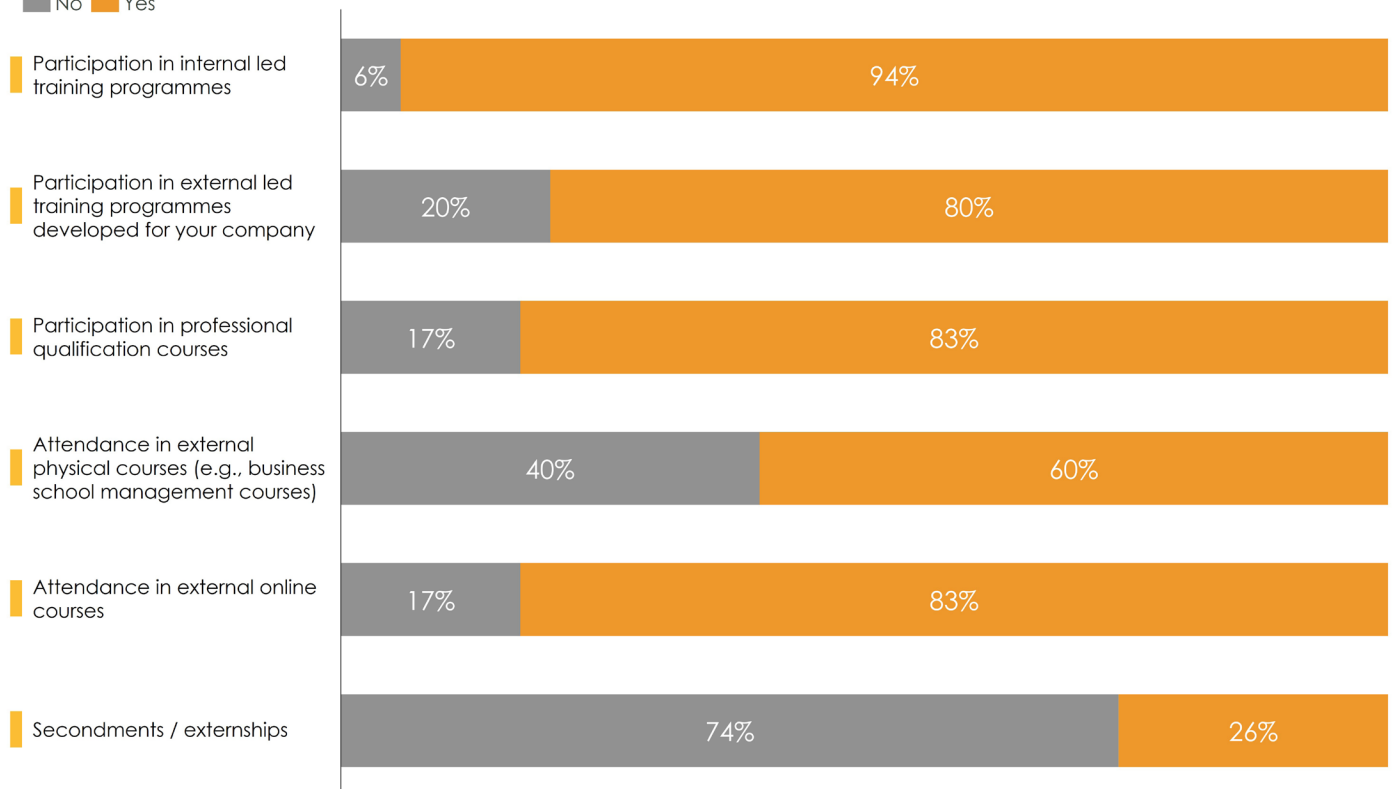
83% of respondents offer professional qualification courses and external online courses. Attendance in external physical courses and secondments/externships are less frequent programmes, with 62% and 26% offered to members respectively. This may reflect the fact that these programs can be more resource-intensive than other learning and development programmes, such as on-the-job training or e-learning, and may require a greater investment of time and money. Nevertheless, several carriers send their high-potential junior executives to business schools (e.g., INSEAD) to not only accelerate their learning but also to provide them with an external perspective on the development of relevant skills and allow them to network.

EXHIBIT 31: AVAILABILITY OF TRAINING PROGRAMMES FOR MEMBERS

Are the following offered to members of your organisation?

(Average %)

■ No ■ Yes



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

6. ENSURING TIME AND INVESTMENT FOR LEARNING AND DEVELOPMENT

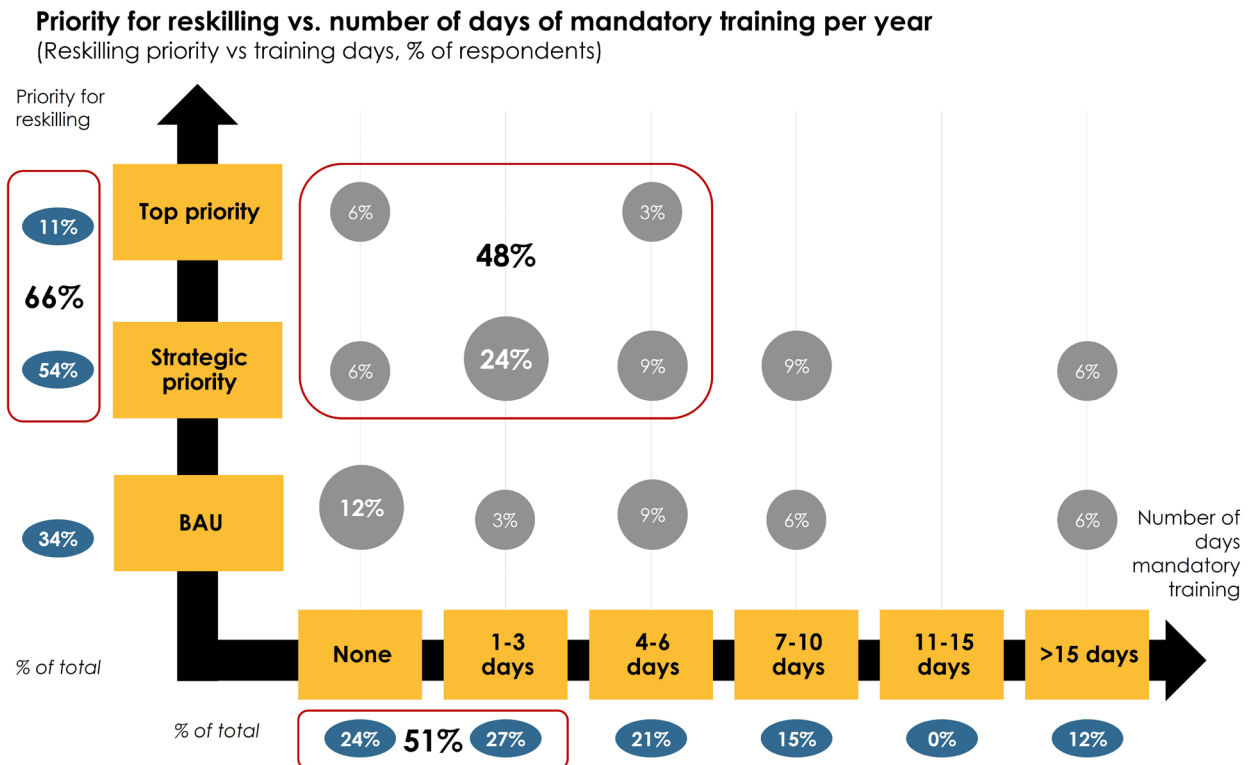
“The challenge for L&D teams is to prepare for a super learning future, centred on skills and capabilities at the individual, team and organisation levels; powered by data; and integrating ‘learning in the flow of work’ across functions and businesses.”⁷ – Deloitte

At the beginning of this chapter, we highlighted the fact that 89% of respondents see the need for upskilling in their organisation and 66% see a need for reskilling. However, as shown in Exhibit 32, 51% of respondents require three days or less of mandatory training on an annual basis even though 66% identify reskilling as a “top strategic priority.” Moreover, 48% of respondents identify reskilling as a “top strategic priority” yet offer less than 1 week of mandatory training per year.

The average number of mandatory training days is low given the sizeable effort estimated for reskilling and upskilling with only 12% of respondents saying

that they enforce more than 15 days of training annually, with one respondent noting “We know that we need to do this, but I don’t think we have worked through the how.” One respondent observed, “We do not mandate training outside of compliance; however, it is enabled through dedicated learning and development time plus through our HR platform in setting objectives and key results. We cultivate a culture of continuous learning by bringing our people together regularly, for example through “Transfer of Knowledge” sessions. Note that these opportunities are open to everyone regardless of their level of experience / expertise.”

EXHIBIT 32: RESKILLING VS. NUMBER OF DAYS TRAINING



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

7. Superlearning: Reskilling, upskilling and outskilling for a future-proof workforce, Deloitte

PART 3: BUILDING FOR THE FUTURE: UPSKILLING AND RESKILLING

As shown in Exhibit 33, 45% of GLF members' L&D budgets have increased in 2022, which does show that organisations recognise the importance of investing in employee development, with one respondent stating, "We normally look at investing 7%-10% of EBITDA into our learning and development. We also facilitate external learning for our employees on specific topics". This may be driven by a variety of factors, such as a need to upskill or reskill employees to keep up with technological or market changes, or a desire to

improve employee engagement and retention.

However, 53% of respondents reported that there is either no change to, or they have reduced, their Learning & Development budgets in the last year. In the context of an industry that has a significant upskilling and reskilling challenge, potentially 30% of the entire workforce with requirements spanning technical, operational and commercial areas, investment in Learning and Development is non-negotiable.

EXHIBIT 33: LEARNING AND DEVELOPMENT TRAINING AND BUDGET

For 2023 vs. 2022, has the Learning and Development budget in your organization (Average %)

Reduced significantly (i.e., 10%+)
 Stayed the same
 Increased significantly (i.e., 10%+)

 Reduced slightly (i.e., less than 10%)
 Increased slightly (i.e., less than 10%)



Source: GLF Survey 2023 n = 35; Note: due to rounding, sums may not add up

The telecoms industry faces a significant challenge in upskilling and reskilling its workforce to keep pace with rapid technological advancements. The need for reskilling is urgent, as respondents believe that 30% of the workforce requires reskilling across seniorities and business lines in the next three years. However, the current level of training provision is broadly low, and less than 50% of respondents

are increasing their spending on learning and development. This raises the concern that the industry is not adequately prepared to meet the upskilling and reskilling challenge. The industry must take action to prioritise and invest in learning and development to ensure that its workforce remains competitive and ready for the future.



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