

# Coalition for Diversity in Real Estate – Action Toolkit

## Action Toolkit & Checklist Overview

We aspire for our organizations to be meritocratic. Studies show that bias reduces meritocracy and disproportionately so for people from underrepresented groups. For our teams, companies, and industry to be more diverse and utilize the full talent pool, we need to improve business practices to improve meritocracy.

**These actions enable us and our organizations to move from supporters to committed to improving diversity, equity, and inclusion (DEI). Break down the work in small steps and celebrate each success.**

### Four Action Areas:

- 1) Measure Your Organization's Diversity Statistics and Identify Area of Focus.
- 2) Performance Assessments that have clear objectives, thorough performance feedback, and consistent evaluations.
- 3) Hiring Practices- that reach the full talent pool, have clear job descriptions, applicant review process that measures job performance capabilities, and consistent applicant evaluations.
- 4) Formal Mentorship Programs that provide mentorship for employees from underrepresented groups.

### How to Use The Action Toolkit In Your Organization

- Senior Leader Buy-In and Commitment is Critical.
  - If you're a senior leader- take these to your organization.
  - If you're not a senior leader:
    - Approach senior leaders. Consider first approaching those who are most interested in DEI.
    - Power in numbers. Approaching senior leaders as a group can be more compelling. This could be an affinity group (women's group, etc) or a few colleagues you know are also interested in DEI.
- Create DEI Leadership Committee
  - Ensure to include employees from the majority groups in the work.
  - Business leaders should lead. HR can be a resource for the team.
  - Reward those employees investing time and talents in this work.
- **Break Down to Small Steps and Celebrate Each Success!**
  - Start with steps than can be impactful, you are motivated to do, and are able to do.
  - Use the checklist in this package to track progress.
  - Celebrate successes- each step is great work.

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## 1. Measure Diversity Statistics and Identify Area of Focus

### Why Is This Important?

- Measurable and visible data is important in business goals, and this includes DEI.
  - We can't improve what we cannot see.
  - Understanding current diversity statistics is critical to understand where your organization currently stands and identify areas for improvement to focus efforts.
- Track Progress. Compiling stats on a regular basis helps quantify trends and progress.

### Step 1: Gather Statistics

- Collect and organize current diversity statistics.
  - Gender and race/ethnicity are statistics most organizations collect or can collect. While diversity is broader than those two metrics, they are good starting points as an indication of organizational diversity.
  - Measure diversity by level in organization, such as top leadership (c-suite, investment committee), senior level, mid-level, junior level, and administrative.
  - Depending on size of organization, consider dividing out different business units, especially if some functions are more common pipelines to senior levels.
- Track diversity with more detail than just diverse/non-diverse.
  - Gender:
    - Female
    - Male
    - Non-binary/other
  - Race/Ethnicity:
    - Black &/or American Indian
    - Hispanic &/or Latino
    - Asian &/or Pacific Islander
    - White, non-Hispanic
    - Note Multiracial. Allow people to select more than one option, but track it to interpret when the total is greater than 100%)

### Step 2: Analyze Statistics

- Compare your organization's numbers to either the US population or US college graduates.

Group	% of US College Grads (approximate)
Women	56%
Black, American-Indian, Native Alaskan	11%
Hispanic &/or Latino	9%
Asian & Pacific Islander	11%

- Where are the biggest gaps in your organization?
  - Are certain groups most underweight?
  - Are there levels in organization with the least diversity? If it is senior levels, what roles are the most common pipeline for senior roles?

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- Retention and advancement of underrepresented groups:
  - What are the retention rates? It can be an indication of the organization’s inclusive culture.
  - How diverse are the candidates through the hiring process, which can be an indication of hiring practices?
  - For promotions, are some demographics moving up at higher rates?

## **Step 3: Identify Areas of Focus & Transparency**

- Choose an area or two to focus on so you don’t dilute your organization’s efforts.
- Share stats and key takeaways with everyone at your organization. Clearly communicate the diversity focus area(s) with everyone at your organization.

## **Step 4: Follow Through with Accountability**

- Everyone has key business deliverables they are evaluated on. Include diversity goals in performance assessments.
- Include diversity contributions in financial incentives like bonuses.
- What gets measured and required gets done.

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## 2. Performance Assessments

### Why Is This Important?

- Performance reviews are a key component in an employee’s career and developing an organization’s team composition.
- Clearer and more specific performance reviews benefit everyone.
- Organization can meet business goals and perform better when:
  - Employees clearly understand what their most important performance deliverables are and what they are measured on.
  - Individual key performance metrics are clearly tracked for all employees.
- In a case study when companies implemented improved performance reviews to reduce bias:
  - All employees received more constructive feedback, with the largest gains for people of underrepresented groups.
  - People of underrepresented groups received more constructive feedback, more leadership mentions, decrease of comments on personal style, and recommendations for promotion.

### Step 1: Make Performance Appraisal Templates that are Clear and Specific

- Clear and Specific Evaluation Criteria
  - Clear description of the metrics that the employee needs to demonstrate that is specific to their role and level.
  - Establish weighting of each metric to provide directional importance (example 35%, 25%, 25%, 10%, 5%).
  - Aim for 3-5 metrics. No more than 10.
- Managers provide specific and detailed descriptions of employee’s rating for each metric.
  - What specific actions and skills has the employee demonstrated.
  - Be fact-based on deliverables and contributions.
  - Ensure managers provide honest and actionable feedback- both positive and negative.
  - Increase objective details and minimize gut-feeling and external factors such as similarity & likeability.

### Step 2: Apply the Same Criteria to Everyone

- Move from foggy and vague to concrete and specific appraisals.
- Each criteria rating should have at least 3 forms of evidence.
- Review performance assessments as a check for bias.
  - In performance review meetings, assign someone the task of ensuring specificity in performance notes and looking out for bias.
  - Have a small team review performance assessments for bias.
- Set clear promotion criteria to ensure everyone knows what is expected of them and is judged fairly.

### Step 3: Provide Training to Managers

- Involve managers in developing the performance assessment templates.
- Show managers how to rate performance that minimizes bias.
- Demonstrate good and specific performance evidence versus vague performance comments.
- Prior to every performance review cycle, provide reminders of how to avoid bias.

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## 3. Hiring Practices

### Why Is This Important?

- Real Estate organizations rely on talented teams. With competition for talent, it's important to have best hiring practices to access and include the full pool of talent.

### Step 1: Job Postings – Attract a Diverse Candidate Pool

- Create job descriptions that are detailed and informative. Underrepresented groups often do more research before applying for roles, to understand the fit and inclusiveness of the organization. Don't make the candidates search too hard to understand position, company culture, and benefits.
- Tailor the job posting to the kind of people you're trying to attract. Research shows some wording and phrases can deter diverse candidates from applying.
- When listing job qualifications, give directional guidance but keep it brief. Too many qualification requirements tend to deter diverse candidates from applying more than other candidates.
- Keep the hiring process straightforward. Be considerate of other obligations a candidate may have. Excessive hurdles or asks in the process may deter good candidates.
- Include in the job posting that the organization is looking for talented people to add to your culture and look for unique perspectives that candidates bring.

### Step 2: Source Candidates from Underrepresented Groups

- Know where to look. Expecting a specific demographic to already be looking at your career page and using the same generic channels are unlikely to deliver results.
  - Are there industry groups, events, or agencies where you are more likely to find your target candidates?
  - Leverage diversity organizations and more diverse schools for entry-level and internship positions. Avoid unpaid internships which disadvantage those from less affluent backgrounds.
- Require diverse slates of similarly qualified candidates.
  - At least 2 diverse candidates in the finalist slate.
  - Message the requirement to recruitment team and internal business managers.
  - Consider recruiting from affiliated fields that have transferable skills and may have more diversity such as accounting, law, general finance.
- When using employee referrals, recognize that internal referrals could lead to the same types of employees. If you have referrals, offer more incentives for referrals in target diversity metrics (example more Black and women representation in leadership).

### Step 3: Screening Applicants

- Set and standardize the criteria for evaluating and interviewing candidates before the process. Use performance review templates to identify major skills and weighting of their importance.
- Be specific on the reviews used in evaluating candidates.

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- Good: “has assertive go-getter approach,” “able to convince others and build coalitions,” “strong analytic skills in complex data sets”
- Bad: “winner,” “someone I want to hang out with”
- Culture- look for people how “*add* to your culture” (not “*fit* your culture”)
- Remind team of tips to avoid unconscious bias at the start of the hiring process.

## **Step 4: Interviewing Best Practices**

- Prior to interviews, set which skills, questions, and tasks are a priority and have a clear outline of what resembles a good answer.
- Ask the same interview questions to all candidates to be consistent.
- Focus the interviews on job competency skills rather than personal qualities. Consider having candidates do tasks similar to the job to gauge performance qualifications.
- Interview inclusively. Ensure interviewers represent the diversity you want to reflect and diverse points of view. If underrepresented employees are being asked to more involved in interview stages, ensure other colleagues balance the hiring workload in other areas.
- Provide candidates prior to interviewing insight in what qualifies as most important. For example, sharing if confidence is a key skill may provide encouragement to candidates who have been culturally encouraged to be more modest.

## **Step 5: Accountability-Track Progress**

- Track numbers of target diversity groups and majority groups to provide analytics for continual improvement.
  - Resumes Received
  - Shortlist Candidates
  - Invited to Interview
  - Finalist

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## 4. Mentorship and Advocacy

### Why Is This Important?

- It is human nature to gravitate to people similar to ourselves. Think about how this can have an impact on the diversity of our organizations and industry:
  - Who gets opportunities, whose performance is rounded up versus down, who gets additional career guidance and advice.
- Being a mentor can broaden your circle of influence of new ideas valuable to you.
- In research on mentoring, white male executives often don't feel comfortable reaching out informally to young women and minority men, but are eager to mentor assigned mentees. Structured mentorship programs help foster those interactions.

### Step 1: Create an Internal Company Mentorship Program

- Assign pairs of senior leaders with mentees from underrepresented group.
- Provide mentorship program information:
  - Duration of mentorship assignments. Example pairs meet for one year.
  - Frequency pairs should meet. Example once a quarter, monthly, bi-monthly.
- Consider rotating mentor-mentee pairs annually. It takes the pressure off of pairs that don't connect deeply. Those that did connect can continue relationships independent of the formal mentorship assignments, maybe even evolve to a sponsorship role.
- Make sure your company looks not only at hiring, retention, and promotion numbers, but at how managers mentor, sponsor, and develop diverse talent.

### Step 2: Mentorship Best Practices

- Meet on a regular basis, such as every other month. Establish who should schedule the meetings.
- Ask about and listen to your mentee's passion areas, strengths, and ideas.
- Share your personal experiences and career background.
- Brainstorm ideas for your mentee's professional development. Skills to develop, work experience to gain, exposure to different situations or tasks, training courses, etc.
- Introduce your mentee to others in your organization and industry, especially people that may help with your mentee's interests, goals, or developmental needs.

### Step 3: Sponsorship- Raise Your Support Level

- What is Sponsorship versus Mentorship?
  - Sponsors are willing to use your own political capital to help a protégé.
  - Sponsors can have deeper impact on someone's career by advocating for them.
- Sponsorship Best Practices - Do you find yourself impressed by someone?
  - Advocate for career advancement opportunities: promotions, new positions, new growth assignments.
  - Sponsors can praise an employee's traits to other leaders to increase their visibility.
  - Sponsors can translate feedback and help sponsees make plans to fill development gaps.
  - Help the set goals: both short term (1 year) and longer term (3-5 years).

**Mentorship & sponsorship can & should also extend to diverse people outside your company.**

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## Action Checklist – Track & Be Proud of Each Item Done!

### Tracking

We have completed \_\_\_\_\_ items so far!

This Quarter We Are Focused on Action Steps:

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- \*\*Create a DEI working committee.

### 1. Measure Diversity Statistics and Identify Areas of Focus

- A. Gather current diversity statistics
- B. Organize diversity statistics in a chart
- C. Analyze diversity statistics.
- D. Identify areas of focus.
- E. Develop transparency plan. How will stats be shared internally?
- F. Develop accountability for DEI deliverables.
- G. Track progress for hiring: resumes received, shortlist candidates, invited to interview, finalists
- H. Look at current stats and succession/talent pipeline.

### 2. Performance Assessments

- A. Create a list of performance metrics of each job role and level. Aim for 3-5 metrics.
- B. Add clear description for what good performance looks like for each metric.
- C. Establish weighting (%) of importance for each metric.
- D. Create performance review templates of metrics for assessors to use.
- E. Share performance review templates with both employees and the assessors.
- F. Provide training tips for assessors on providing specific and detailed description of employee's performance.
- G. Utilize 360 reviews to gather assessment information from different perspectives
- H. Prior to every performance review period, provide reminders of how to review bias and examples of good assessment descriptions.



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## **3. Hiring Practices**

### Job Posting

- A. Create job descriptions that are succinct and informative. Don't make the candidates search too hard to understand position, company culture, and benefits.
- B. In job qualifications, list just the key requirements to not deter candidates that don't have optional qualifications.
- C. Craft a job hiring process that is straightforward and respects candidates time.

### Sourcing Candidates

- D. Proactively source candidates from underrepresented groups.
- E. Develop relationships with industry associations and schools that provide access to talent from unrepresented groups.
- F. Require a diverse slate of qualified candidates. Message requirement to hiring team.
- G. Be cautious when relying on employee referrals, as it could lead to homogenous teams.

### Standardize Evaluation Metrics

- H. Set and standardize criteria for evaluating candidates. Utilize performance review templates to identify skill and weighting.
- I. Ensure evaluators use specific descriptions when evaluating candidates. Look for how candidates will *add* to your culture, not fit it.

### Interviews

- J. For interviews, create a standard list of questions to ask each candidate.
- K. Consider a skill evaluation test, like a case study. Keep time limit reasonable (1-2 hours at most).
- L. Interview inclusively. Ensure there is diversity in the panel that you want to see.
- M. Provide candidates prior to interviewing insight to what qualities are most important.

## **4. Mentorship**

- A. Identify group to be mentors and mentees.
- B. Create mentorship program information and communicate to participants. Duration of mentor assignments, frequency of meetings, who should initiate meetings (mentor/mentee).
- C. After first term (example one year), reassign pairs to foster new relationships.
- D. Provide information for mid and senior level employees what sponsorship looks like and encourage including sponsorship of strong employees from unrepresented groups.
- E. Include in performance reviews how employees mentor, sponsor and develop talent, including those of unrepresented groups.