



# Raymond A. Mason School of Business

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LEADERSHIP & BUSINESS PODCAST

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## EPISODE 58: ELIZABETH NIETO – DIVERSITY, INCLUSION AND THE BOTTOM LINE

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### Ken White

From the College of William & Mary in Williamsburg, Virginia. This is Leadership & Business, the weekly podcast that brings you the latest and best thinking from today's business leaders from across the world. We share the strategies, tactics, and information that can make you a more effective leader, communicator, and professional. I'm your host, Ken White. Thanks for listening. Well, recently, Forbes Magazine reported that diversity and inclusion will be a top priority for businesses in the year ahead. Writer Josh Bersin explained how gender-diverse companies are 15% more likely to outperform their peers. In addition, ethnically diverse companies are 35% more likely to do the same. While many organizations have committed at some level to diversity and inclusion in the past, even more companies are realizing that solid D&I practices positively affect the bottom line. Our guest today knows firsthand how a commitment to diversity and inclusion drives business performance. Elizabeth Nieto is Global Chief Diversity and Inclusion officer at MetLife. She has spent her career in the D&I space, and she joins us today to discuss diversity and inclusion and what it can do for individuals and organizations. Here's our conversation with Elizabeth Nieto.

### Ken White

Elizabeth, thank you for taking the time to join us. Been a while since you've been on campus. I'm sure it's nice to be back at William & Mary.

### Elizabeth Nieto

It's great to be here, and I got the opportunity to meet with a lot of students this morning.

### Ken White

Wonderful.

### Elizabeth Nieto

Of the business school, so that was a treat.

Ken White

What kind of reaction do you have when you meet the business students?

Elizabeth Nieto

They're brilliant. I want to be sure that I get those resumes and those connections for the future. Very center and good questions, and interested in learning more. So going to the other world, I didn't know the academia and now the corporate world. They're very interested in learning. And from my experiences there.

Ken White

They are. They're really a special group. Your work in diversity and inclusion, how did you get into the space?

Elizabeth Nieto

So my background is really in leadership development, and I found the passion around education. And there was an opportunity in one of the financial services companies that I worked in to look at what kind of work do we do when we look at women and ethnic and racial diversity, what kind of leadership skills are we providing. And if we're providing the same leadership skills, do we need to do something different? And that started my research around diversity and inclusion, and it's been a complete journey. Every year we realize there's something and some other population that we have not been aware of that we need to think about how we integrate that talent into our organizations.

Ken White

Is there a different way that people learn leadership, or should adopt leadership principles depending on their differences or their diversity?

Elizabeth Nieto

So leadership is leadership, and in a way, when we teach a class just for women, we're probably teaching the same thing. What we're providing is an environment where women can have a different voice as they are not competing for the microphone with their male colleagues. And there's a lot of research that universities and also corporations have done around women and participating being sitting at the table. So while we will teach the same leadership skills, we realize that there's a value of having, in some cases not throughout your career, but in some cases, groups of women that are coming together to learn and to experience and to do role plays. And there's the other training that we're doing that it's for all employees.

Ken White

Right. What about this space do you like? Because I know you like what you do.

### Elizabeth Nieto

I think that I had found my purpose. I do believe that it is about the metrics that are being assessed as an employee of the organization, but it's the little and individual examples. Is that out of the blue, unsolicited email that I get saying, because of the work that you're doing, my experience in this company is different? Because of the work that you're doing, the culture of the organization has changed in the last couple of years. I cannot take the full credit. It's not just my work, but it's the influence that we in the D&I team in the Human Capital team do to change the way people lead in the organization under a very committed CEO that wanted to ensure that the legacy was about an inclusive organization where the best talent had the opportunity to emerge and contribute.

### Ken White

When you say your D&I team companies all over the world have adopted diversity inclusion, they have teams for those who don't get it. What would that team do? What's the goal of a team committed to really building diversity in an organization?

### Elizabeth Nieto

So we talk a lot about the business case and how do we create a business case for diversity. And some days, I'm a little tired about the business case, but in reality, it's getting people to understand why this is important. I said part of my job is really selling my ideas. Leaders have a lot of responsibilities, and if they see this as an add-on that it's not getting them anything, they would not do it. So for us, for our team, it's how do we make the connection between what your regular job is and what being an inclusive leader can give you? So can you be better at selecting talent? Can you be better at promoting your talent or developing your talent? Can you think about commercial opportunities in a different way? Because now, you have people that may look different than the clients that we served 20 years ago, and they may have ideas on how our products can be better. So that our job is to creating this connection and engaging with leaders that want to take our knowledge on different expertise, cross-cultural communication, or building different products for different audiences and help them do their job in a better way.

### Ken White

What are some of the changes, maybe the progress that you've seen throughout your career in this space?

### Elizabeth Nieto

Yeah, so originally, when we were looking at women not coming up the ladder, the idea 15-20 years ago, let's fix the women. Let's give them the skills that they need to succeed. And I think that where the practice have changed is, yes, there's things that women, men, young generation needs to learn, but if we don't fix the systems, the processes, and the companies, we will find ourselves always in the same place. So when we look at how

diversity, inclusion, talent management has changed, it's looking at this as an ecosystem. So, yes, it's great to talk to women about their aspirations and having them understand that if they have aspirations, they need to communicate those they need to declare them. But also having leaders, both men and women, that understand that when someone declares an aspiration, your role is to help them come to the learning plan. To be able to do that, that when we have our promotion system. The system is as unbiased as we can make it. And so a lot of the conversation that we had had is around what bias is and why understanding bias is important because those implicit biases comes in every decision you make, not just around people. So the one way we connected this back to the business is we're going to talk about biases, but even think about when you design or what you decide to go into a market, what are the biases that you have about that market? And then how can you dispel them? And what are the content and knowledge that you need to dispel that? So at the end of the day, you will make a better business decision around that.

Ken White

And then, if you have people from that market.

Elizabeth Nieto

Better, they can give you that connection.

Ken White

Yeah, absolutely.

Ken White

We'll continue our discussion with Elizabeth Nieto, Global Chief Diversity and Inclusion Officer at MetLife, in just a minute. Our podcast is brought to you by The Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education helps companies and organizations from all over the world by creating and delivering business and leadership development programs. If your organization is looking to get to the next level, contact The Center for Corporate Education to discuss how we can create and deliver a program that specifically fits your needs and gets results. For more information, visit our website at [wmleadership.com](http://wmleadership.com). Now back to our conversation with Elizabeth Nieto and diversity and inclusion.

Ken White

What's it like in your space now that the workforce has just changed so dramatically? It almost seems overnight. All these generations, the millennials, the boomers, and people from all various backgrounds, what's that like trying to manage that from a talent management standpoint?

## Elizabeth Nieto

So usually, what you look is what is it your company needs. And different companies need different things based on are they a B2B. Are you B2B or B2B2C? And that really frames the strategy that you want to look into. And then what we usually do is say, what are the different tracks that you are interested in developing in your organization? So it could be around gender, and that's one that you can do globally. It could be around people with different abilities or people with disabilities, LGBT. And then my philosophy is that you cannot create just one strategy. You really need to make that local. So you can have a global strategy, but you have to do the delivery locally because the challenges that women in Poland have are different than are women in the US or different that are women in China or Japan. So while gender is an opportunity for us in all organizations that I had worked in, it's that how you make that relevant to the market. So, where do you find the solutions to that market that may be different from market to market? And as you said, it is an explosion. So we will have jobs for a long time because every time there's a new population that we have not been taken, not care, but taken into consideration, we're missing that talent. Talent really gets distributed, and intelligence gets distributed around every group. So for us, how do we look into this? And, you know, many years ago, we were not talking about veterans. This is one of our opportunities now for many organizations and how we integrate, and I know the school William & Mary has been very progressive in working with the military and bringing veterans into the organization. So the same thing we're looking into that. What is that we need to do? And sometimes it's a simple thing, is how do you translate your military lingo language into what I understand? So when I interview you, we can be talking about the same thing. And I can understand your leadership capabilities, but it may be very different to my leadership capability because of the way I explained it, but may be very similar in the way that we accomplish a shared objective. So that's an area thinking about how we're going to integrate our policies to have support to our transgender employees or people that are going through gender resignation. So those are the kind of things that have evolved. And the companies that have done the most are the ones that are going to get the best talent because they're going to be really the employers of choice.

## Ken White

You know, it's interesting in my space, the MBA space, back in the day, there was really one career event, and all of the MBA students would go to the National Black MBA Association Career Symposium. It was a few days long initially for African American students, now sponsored by the National Black MBA Association. Now it is amazing the various numbers of career fairs just within a month. You mentioned veterans. There was one for veterans. There was one for LGBT, LGBT allies, and then National Black. There's one for Hispanic. It is amazing how corporate has really jumped onto this and actually focusing program directly related at people who identify in certain ways. And you're

nodding as I say that. So you're familiar with it. Is that paying off when companies are doing that kind of recruiting like that?

Elizabeth Nieto

I think that it helps companies represent their brand and show that they care about these different groups and learn more about the different groups. I think that we're now and it's interesting. I'm smiling because we had a meeting in New York a couple of weeks ago, and they are all these conferences. So if you're a corporation and I don't have I have limited dollars, so I have to decide which one is the one. So we went back to ascend National Black MBA and said you have to help me because I don't want to do one conference and not the other one. So I think that that, again, will evolve. And you have participants from really all backgrounds coming to these conferences. So it's more of this multicultural. I do believe that at the end of day, why this is important because if you know that you're coming to a company that, to use an example, cares about the veterans and is doing work around the veterans, that's a company that is doing work around a lot of other tracks. So it does not benefit the veterans. It really benefits everybody, including the people that are the majority. Because it's an organization that cares about inclusion and wants to ensure that people have that alignment between their own values and the organization so they can be better employees and work harder and more productively.

Ken White

For those in your space, what would you say is the top challenge that you're facing today?

Elizabeth Nieto

That sometimes, people reduce D&I to just a representation. So how many X do you have?

Ken White

Right.

Elizabeth Nieto

Usually, we have to go to the board of directors of our companies and go and present that this idea of moving more to this idea of inclusion and being able to track inclusion. So I'm seeing that crossing and turning the corner on to yes, it's important to have diversity. It's important to have people with different backgrounds and different categories that we decide. But then it's what do you do? Do those people are sitting at the table? Do they have the ability to contribute? Do they feel that they belong to the organization, that their voice is heard? And that's really what's making the big difference around diversity and inclusion. And even some of my colleagues have dropped the word diversity from their titles, and they're just talking about inclusion.

Ken White

Interesting.

Elizabeth Nieto

So there's movement to that part.

Ken White

So there's still a piece of selling in your job.

Elizabeth Nieto

A lot.

Ken White

Yeah.

Elizabeth Nieto

And it's just making the connections, just being able to create the importance. Why would I want to do this? Why would I want to do things differently? Because, in a way, we tend to do what we've done before. If we're successful and there's not an external focus to change, why do it? And what we're asking people is you're changing for the future, not only changing for now. So if you look at graduates from MBAs in the United States, 40% are women. So are we going to disregard that population just because we didn't manage them before? Or you're going to rethink about how we get the best women into our organizations, and we create processes to ensure that they are successful and we retain them.

Ken White

That's our conversation with Elizabeth Nieto. And that's our podcast for this week. Leadership & Business is brought to you by The Center for Corporate Education at the College of William & Mary's Raymond A. Mason School of Business. The Center for Corporate Education can help you, and your organization get to the next level with business and leadership development programs that specifically fit your needs. If you are interested in learning more about the opportunities at The Center for Corporate Education for you or your organization, visit our website at [wmleadership.com](http://wmleadership.com). Well, thanks to our guest this week, Elizabeth Nieto, and thanks to you for joining us. I'm Ken White. Until next time, have a safe, happy, and productive week.