

Investing for inclusive growth



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Foreword



Abigail Fisher
Chief People Officer
Grant Thornton UK

This whitepaper comes at a time when the expectations placed on organisations have never been higher. In an increasingly competitive talent landscape, fast-growing and fast-paced businesses are under mounting pressure to demonstrate a compelling people promise.

Inclusion is a critical part of that promise; when organisations get Inclusion & Diversity right, they not only create environments where all individuals can thrive, but they also unlock access to broader talent pools, including those historically underrepresented or overlooked.

At Grant Thornton UK, we are committed to creating an environment where inclusion is embedded in our operations and integrated into everything we do – from how we serve our clients and interact with our supply chain to how we support our own people and the communities in which we operate.

As the new Chief People Officer of an organisation that has recently received PE investment and is navigating a period of significant growth, the themes explored in this paper resonate deeply. They reflect the realities facing HR leaders today: the need to build and preserve a culture that supports retention, development and wellbeing, while also enabling the pace, agility and ambition required for scaling. Striking that balance is not straightforward, and the insights in this whitepaper feel particularly timely for anyone leading people strategy in this context.

Several points raised in the paper stand out as especially relevant. The values and behaviours modelled by leadership continue to be one of the most significant predictors of organisational culture, reinforcing the need for visible commitment at the top. At the same time, rapid developments in policy, regulation and reporting mean that I&D is increasingly intertwined with governance, risk management and compliance, requiring organisations to strengthen rigour, transparency and accountability. And critically, the paper highlights the importance of inclusive management practices, particularly at the middle-management level where everyday employee experience is most directly shaped. Investing in the tools, processes and capability of this group is one of the most powerful levers available to any organisation seeking to meaningfully progress inclusion.

Thank you to all the contributors whose insights and experiences have helped shape this paper. Their perspectives illuminate both the challenges and opportunities ahead, and I hope the reflections that follow offer clarity, confidence and practical direction for leaders at every stage of their inclusion journey.

Foreword



Chris Stefani
Chief Financial Officer
Grant Thornton UK

In my view, inclusion operates much like an intangible asset – you may not always see a direct profit line linked to it, but you can certainly see the consequences when it is absent.

Inclusive cultures help to both protect revenue and safeguard reputation, which in an environment where margins are tight and scrutiny is high, is of immense and growing value. This paper arrives at a time when that value is being questioned and tested.

Economic pressures, rising employer costs and tighter budgeting cycles mean leaders are being forced to reassess priorities. When every pound must work harder, activities perceived as “nonessential” often face cuts including recruitment, training and, increasingly, inclusion. These decisions are not always ideological; sometimes they are simply the product of a spreadsheet that needs to balance. The question then becomes not whether inclusion matters, but how we continue to advance it when resources are constrained.

This research shows that an inclusive culture can help organisations work better and make smarter decisions. It looks at practical steps leaders can take, explains the risks of pushing inclusion down the priority list, and points out where progress is still possible, even with limited budgets.

These insights are designed to help you challenge assumptions, focus on what really matters and invest confidently in the actions that will create the most value.

Introduction

Grant Thornton UK recently commissioned a study of over 600 UK business decision makers with the aim of better understanding how culture and inclusion are perceived and prioritised in the current operating environment*.

The findings showed that:

82%

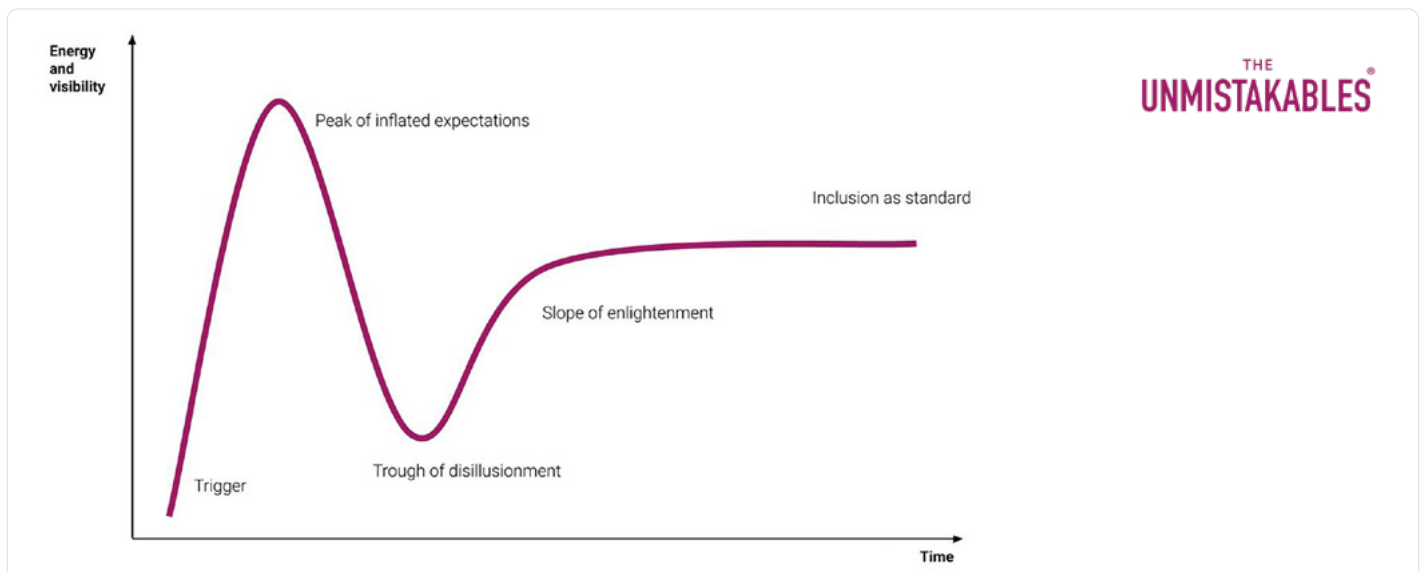
agreed that inclusion and diversity (I&D) programmes contribute to measurable business outcomes such as profitability, innovation and growth.

84%

agreed that companies prioritising I&D are more likely to grow and succeed in the future than those deprioritising it.

However, two thirds (66%) of business decision makers plan to reduce investment in I&D initiatives over the next year due to competing priorities and the short-term need for efficiency and profit margins. This tension underscores a critical question: how should organisations balance short-term pressures with long-term priorities?

While levels of investment in I&D, for some organisations may be reducing, societal expectations continue to evolve and public discourse is intensifying. According to social listening data cited in *The Grow Up* report by The Unmistakables, mentions of I&D in social media have increased 28-fold since 2020. The Unmistakables' report warns that I&D has entered the equivalent adoption stage of the "trough of disillusionment" in the Gartner Hype Cycle, resulting in some practitioners and advocates becoming fatigued, and questioning whether progress can continue without visible leadership support.



Source: The Unmistakables. "The Grow Up." The Unmistakables, <https://www.theunmistakables.com/resources/the-grow-up>

*Censuswide on behalf of Grant Thornton UK LLP surveyed 615 senior decision makers in mid-sized UK businesses in December 2025 (revenue from £50million - £1billion)

A roundtable convened to discuss this topic echoed these findings. Leaders spoke candidly about the underlying beliefs shaping decisions, such as the growing pressure to demonstrate tangible outcomes rather than making commitments, and desire to see greater recognition of the role I&D plays in protecting existing revenue, managing risk and sustaining profit margins. As The Unmistakables argue, it is time to move “from performative measures to performance metrics”. Businesses that fail to do so risk eroding trust, damaging reputation, and losing relevance in a rapidly changing market.

Against this backdrop, organisations must consider the forces shaping the future. Jenn Barnett, People and Culture Lead at Grant Thornton International points to major drivers fast approaching organisations such as AI and automation, demographic shifts and a growing emphasis on social justice and wellbeing – all of which make clear that inclusion has gone

beyond the territory of moral obligations to one of business materiality. As one participant noted, “retreating from I&D may feel like cost control, but doing so undermines resilience and long-term value”.

In response to this challenge, Grant Thornton UK convened a senior roundtable of business leaders, investors, policymakers and academics to explore how organisations can move beyond intent to impact, and how inclusion can be positioned as a driver of resilience, productivity and long-term value creation.

Five key themes emerged from the discussion. This paper explores each in turn, drawing out practical insights and recommendations for people, finance and business leaders seeking to navigate short-term pressures without compromising future growth.

The five key themes

Leadership and culture

The role of leadership behaviour, accountability and legacy in embedding inclusion into organisational culture.

Evidence and measurement

How organisations can move beyond aspiration to decision-quality data and meaningful indicators of impact.

Policy and regulation

The growing influence of regulation, reporting and governance on inclusion strategies.

Talent and productivity

The link between inclusive management, workforce capability and organisational performance.

Investment

How inclusion is increasingly viewed as a marker of organisational health, resilience and long-term value by investors and clients.

Executive summary

While most business leaders acknowledge that inclusion, diversity and culture contribute to long-term performance, resilience and reputation, many organisations are reducing investment in these areas to manage short-term financial pressures.

This tension raises two key questions:

- 1 How can organisations balance immediate cost control with the strategic capabilities required for future growth?
- 2 Where should available funds be directed to have the most impact on inclusive growth?

This whitepaper draws on the expertise of a senior roundtable of business leaders, investors, policymakers and academics to explore how leaders can ensure inclusion in their organisations evolves beyond a moral or reputational issue to become a core driver of organisational resilience, talent sustainability and investor confidence.

Our findings show that:



The greatest determinant of progress is leadership ownership. Where inclusion is embedded in leadership behaviours and strategy, it supports culture, protects revenue and strengthens trust. Organisations should tie inclusion work to leadership values, with leaders visibly supporting measures from a place of importance to them, ensuring Board ownership of strategy.



Organisations are under growing pressure to evidence impact. While academic proof of direct profit links remains limited, businesses are now expected to demonstrate tangible, organisation-specific outcomes that inform better decision-making. Leadership must ensure proposed actions are backed up by organisational data, with a clear measurement plan from the outset, and data collection should be broadened (where possible) to better track related client/consumer outcomes.



Policy, regulation and reporting requirements are accelerating. Leaders need to ensure inclusion is viewed as a governance and risk issue, not just a cultural one. They should begin by ensuring ownership of governance within their business – ensuring this is aligned with evolving legislation and reporting requirements, as well as recognising reputational and financial risks that could arise if not managed appropriately.




Talent and productivity are increasingly shaped by inclusive management practices, particularly at middle management level. Investing in the capabilities of this group as well as tools and processes to support them in making fair and equitable decisions is key to ensure good intentions around I&D are not lost in the midst of everyday work pressures.



Investors see inclusive leadership and culture as indicators of resilience, sustainability and future value creation. Finance leads seeking to attract investment must work with backers to understand how to value the firm's culture and diversity through treating this as an intangible asset supporting their brand.

The paper concludes that retreating from inclusion may appear to offer short-term savings, but in practice increases long-term risk. Organisations that operationalise inclusion and embed this deeper into strategy, governance and policy are better positioned to navigate economic uncertainty, attract talent and investment, and deliver sustainable growth.

Key insights and recommendations



KEY INSIGHTS AND RECOMMENDATIONS

Leadership and culture

Foundations for inclusive growth

Inclusive growth is still considered vital by those businesses represented around the roundtable. The underlying agreement in the room was that culture does not change through policy alone; it changes through the behaviour and priorities of those at the top.

Participants noted that when leaders take ownership for inclusion even in the difficult times, it becomes part of an organisation's culture. To make this happen, there's a need to reframe leadership roles so that inclusion is seen as a key part of business success rather than an extra task.

“**In my experience, almost every organisational blocker can be traced back to the level of C-Suite commitment. When senior leaders are aligned and engaged on inclusion, then those advocating for it within the business can stop being seen as challengers, and become real enablers of progress.**”

Allegra Day

Head of Sustainability and Managing Director, Cinven

“**The impact that the values and aspirations of the most senior leaders have on their organisations is huge. In my business, like in many businesses, there is a small number of people who have had the biggest influence on where the business is today, and how it got there. What they want for the organisation and what they want to leave behind is what drives them. If you have values-based leaders who are more focused on the quality of their legacy than the amount of money they're going to take out of the organisation when they leave, then this has a huge impact on organisational culture and long-term strategy.**”

Debbie Stump

Chief Operating Officer, Oxera

“**I see a clear difference between companies where diversity, equity, and inclusion is embedded in leadership and those where it is not. Progress ultimately depends on leadership commitment, even as external conditions in the political or financial climate tempt organisations to scale back. Stepping away from inclusion may seem pragmatic in the short term, but it can undermine long term resilience. Leaders must communicate authentically about I&D and ESG, find the levers that resonate, and recognise the strategic value of diversity in both customers and in leadership.**”

Jan Rutherford

Partner, Scottish Equity Partners

Embedding culture, not performing initiatives

Participants agreed that for inclusion to benefit business decisions, it must be embedded into core business strategy rather than treated as a standalone initiative. It was highlighted that clients increasingly demand evidence of real outcomes, not performative gestures, for example that inclusive practices can protect revenue and strengthen reputation, even if direct profit links are less clear.

Contributors emphasised that inclusion is both a cultural and commercial imperative – essential for long-term growth, competitiveness, and investor confidence. Several contributors noted that a focus on diversity at leadership level had transformed the culture of their business, while others stressed that inclusion supports resilience by reducing risk and attracting a broader talent pool.

“

Our purpose ‘helping Britain prosper’ has real meaning from a commercial perspective. If the UK doesn’t prosper, we don’t prosper. That enables us to lean into inclusion authentically, because it matters to the core of our business.”

David Hall

Social Sustainability Director, Business and Commercial Banking, Lloyds Banking Group

“

We need a more professional way to manage culture and improve employee experience – and we need to pull out data on how I&D has supported operational delivery, e.g. tender applications for clients. But we don’t always have this data, because we haven’t always brought the organisations along with us on this journey to embed into everyday BAU. Going forward we need to rethink how we talk about this topic so that all employees and all clients feel included.”

Rachel Billington

Founder & CEO, Changewave Consultancy

“

Calling I&D an ‘agenda’ makes it feel like something pushed onto people. It should not be a side project – it needs to be embedded into the business so that inclusion becomes part of the culture, not a compliance exercise.”

Asad Dhunna

Founder & CEO, The Unmistakables



Recommendations

Embed inclusion into strategy

Inclusion should not sit as a separate initiative but be integrated into core business strategy and owned by the Board. Participants agreed that inclusion must be tied to growth, business resilience, and innovation rather than treated as “soft” or discretionary spend. Inclusion, the panel argued, helps to navigate the headwinds of geopolitical tension, (anti)globalisation, demographic shifts, climate change, and tech acceleration.



Tie inclusion work to leadership values

Leaders should communicate inclusion in a way that feels authentic to them and their leadership style, and not performative. Several participants stressed that senior leaders often fear “getting it wrong,” which can lead to silence. Build confidence to manage diverse people and improve the ability to have difficult conversations when needed. For example; managing disability. Ensure adjustments are put in place for people as quickly as possible like screenings, coaching, and flexible tools and normalise adjustments by default, measure uptake and outcomes and then encourage people managers to manage performance to ensure everyone is clear on outcomes and high performance is enabled. Legacy can also be used as a motivator – asking leaders, “What legacy do you want to leave?” could help to shift the conversation from compliance to purpose.



Visible commitment


When leadership publicly commits to inclusion even during challenging times it sends a strong message. One example highlighted a CEO doubling down on inclusion during a time of high external pressure, reinforcing trust and cultural stability for the people in that business.



Don't be afraid to challenge

If something isn't working, it's absolutely okay to take it off the table. Leaders often worry about ‘getting it wrong’ or offending people by questioning existing I&D strategies or initiatives. But honest reflection is essential. If an approach isn't delivering impact, it should be surfaced early so that time, budget, and energy can be redirected into something more effective – just as they would be in any other part of the business.





KEY INSIGHTS AND RECOMMENDATIONS

Evidence and measurement

Participants consistently highlighted the growing expectation for organisations to evidence the impact of I&D activity – not in abstract or academic terms, but in ways that support better business decision-making.

Leaders are increasingly asking for decision quality data: information that helps them understand what is working in their organisation, where risk is emerging, and where to focus limited resources for greatest impact.

This represents a shift away from earlier approaches that relied on a “leap of faith” or generic research to justify investment. While academic research into the causal links between diverse teams and business outcomes continues to evolve, the absence of universal proof does not remove the need for organisations to build meaningful, organisation specific evidence.

As Nithya Srinivasan, Researcher at the Blavatnik School of Government, University of Oxford, noted:

“If we are serious about inclusion, we must invest in rigorous, high-quality research to guide decisions. The inclusion movement has been largely advocacy-led, but stronger evidence must now underpin business practice and public policy. Leaders are not looking for abstract academic work; they need robust, applied evidence grounded in real organisational challenges — evidence that clearly links inclusive practices to outcomes that matter: engagement, retention, productivity, risk reduction, innovation, and client confidence. The transformation seen in gender inclusion over the past decade, driven by sustained investment in rigorous data and accountability shows what is possible.”

Nithya Srinivasan

Researcher at the Blavatnik School of Government, University of Oxford

Rather than seeking definitive academic validation, participants emphasised the importance of operational evidence – data that links inclusive behaviours and practices to outcomes leaders care about, such as engagement, retention, performance, risk reduction and client confidence.

Petra Wilton, Director of Policy and External Affairs at CMI, reinforced this perspective:

“We rarely compare our balance sheets to our greatest asset – our people. Talent pipeline challenges, restrictions on international talent and multiple initiatives make it difficult to ‘prove’ the bottom-line impact of I&D. Its influence is often felt and broadly agreed, but hard to quantify with academic precision.”

Petra Wilton

Director of Policy and External Affairs at CMI

Several contributors noted that organisations often default to tracking what is easiest to measure – workforce demographics, engagement scores and pay equity – without connecting this data to how work is allocated, decisions are made or value is created. As a result, leaders struggle to identify which interventions are driving meaningful outcomes.

Prof. Doyin Atewologun, Founder and CEO of Delta Alpha Psi, argued that clarity and operationalisation are critical:



Clear definitions of inclusion, supported by measurable metrics, are essential to link behaviours to outcomes and build an evidence-based case for impact. Inclusion must be operationalised – embedded into everyday business processes such as work allocation, feedback, hiring and team management – rather than treated as an additional task. Where resources are limited, piloting these practices in specific areas can demonstrate tangible benefits, whether financial or cultural.”

Prof. Doyin Atewologun
Founder and CEO of Delta Alpha Psi

Participants agreed that I&D investment has now been in place long enough for leaders to reasonably ask: “When will we see tangible impact, including on the bottom line, in our organisation?”

Many earlier initiatives were not designed with measurement in mind. While organisations often track internal workforce data, there is frequently no equivalent tracking of client or customer outcomes, making it difficult to assess how inclusion efforts are protecting revenue, supporting growth or expanding market reach.

Measuring return on investment remains challenging, particularly where impact is preventative rather than additive. As Chris Stefani, Chief Financial Officer at Grant Thornton UK, noted:



The impact isn’t always as visible as leaders expect, even when it’s direct. It’s not just about winning new business; it’s also about retaining work that might have been lost without a strong I&D focus, reinforcing brand and meeting client expectations in proposals.”

Chris Stefani
Chief Financial Officer at Grant Thornton UK

Finally, contributors reflected on the consequences of reactive or poorly targeted inclusion activity. Chloe Davies, Growth Partner, The Unmistakables, described this as the “post black square summer” challenge:



Part of the problem we’re facing now is the ‘post black square summer’ conundrum – where businesses felt they had to do something but did so without direction or purpose. If we want to stop the questions about the value of inclusion, now is the time to shift to being more strategic and operational.”

Chloe Davies
Growth Partner, The Unmistakables



Recommendations

Build evidence-collection and measurement into strategies from the outset

Ensure strategic direction and proposed actions are backed up by organisational data and have a clear plan to monitor the impact over time.



Move beyond I&D as an 'extra task'

Embed it into everyday processes such as work allocation, feedback delivery, hiring decisions and other stages of the employee lifecycle.



Consider risk resilience as an indicator of impact

In addition to financial measures, consider where to invest through indicators such as retention risk, client confidence and reputational exposure.



Establish clear, accurate definitions of what inclusion means in your organisation

Identify the practices required to achieve inclusion in team management and change advocacy, and link behaviours to measurable outcomes – “when this behaviour occurs, this result follows.”



Pilot an evidence-based approach


If resources are limited, start with pilot programmes in specific parts of the business. Compare outcomes between areas that implemented inclusive practices and those that didn't. Use evidence of both financial and cultural impact to demonstrate the tangible benefits. If something doesn't achieve the desired outcomes, don't be afraid to stop doing it or try something different.



Track consumer/client data

Where possible, track the diversity of your clients to provide tangible information on this, and therefore the financial opportunity available to you if you can broaden your appeal to different demographic markets.





KEY INSIGHTS AND RECOMMENDATIONS

Policy and regulation

It's important to recognise at this point, that the decision to implement I&D initiatives is however not purely down to the discretion of leadership. At present in the UK, whilst reporting requirements on businesses are minimal, this is increasing with time.

The introduction of IFRS S1 requires organisations to report on risks and opportunities related to sustainability, which includes inclusion and diversity in its remit, and ISSB consultations are currently underway to explore implementation of standard-setting on 'Human Capital' which could require disclosures specifically in relation to demographic, pay equity and other relevant inclusion data.

And legislative requirements are increasing. The UK government's long-awaited Employment Rights Bill which received Royal Assent on 18 December 2025, and whose contents are gradually now coming into effect, passes legislation mandating ethnicity and disability pay gap reporting, alongside broader policy requirements with respect to family and flexible working, menopause inclusion and expanded protections against sexual harassment.

There is a huge reputational (and in some cases financial) cost to not focussing on inclusion in a meaningful way, as a big employment tribunal case can significantly impact a company both reputationally and financially. Therefore, increased legislation is the stick approach, but it is as equally important to recognise risks as well as benefits. A year on from the introduction of the duty to prevent sexual harassment (which is expanded further in the Employment Rights Bill), organisations have been seeing increased claims, and a massive reputational risk arises from any cases that get dragged through the courts."

Helene Reardon Bond CBE

independent consultant and former senior civil servant

Nithya believes this approach is key to creating real change in organisations.

Legal mandates and policy reform can influence behaviour — but only when they are well-designed, clearly enforced, and backed by meaningful accountability. Regulation alone is rarely sufficient; its impact depends on whether consequences are credible enough to shift incentives and whether organisations have the capacity and clarity to implement change effectively."

Nithya Srinivasan

Researcher at the Blavatnik School of Government, University of Oxford

Recommendations

Embed I&D reporting within governance

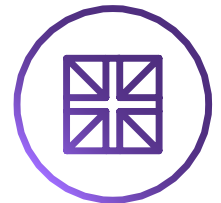
IFRS S1 requirements: sustainability reporting standards launched in June 2023 call for disclosure of all material sustainability-related risks and opportunities, including human capital such as diversity, inclusion, and equity practices.

Prepare to comply with upcoming ISSB human capital disclosure standards, which are expected to include metrics like demographics, pay equity, and workforce composition.



Align with evolving UK legislation

The forthcoming Equality (Race and Disability) Bill will mandate ethnicity and disability pay gap reporting for employers with 250+ staff. The Employment Rights Bill introduces mandatory pay gap action plans, stronger flexible working provisions, menopause inclusion, and an expanded duty to prevent sexual harassment.



Strengthen risk management and brand positioning

Recognise reputational and financial risks. High-profile tribunal cases related to harassment or discrimination can have substantial consequences. Position I&D as part of your brand promise and as a differentiator for winning work or attracting new customers, reinforcing the case for investment in inclusion through both qualitative values and competitive advantage.




Disclose transparently and proactively

Track and publish a broad range of inclusion metrics, including demographic composition, pay equity, employee engagement, and flexible working uptake.

Prepare to supplement existing gender pay gap reporting with ethnicity and disability gap metrics and action plans.





KEY INSIGHTS AND RECOMMENDATIONS

Talent and productivity

Several leaders in the discussion highlighted the benefits of inclusive talent strategies as a driver of growth and productivity.

It was noted that smaller businesses, who are unable to compete with larger organisations on financial incentives alone, often differentiate themselves through culture and progressive employment practices, which helps to attract and retain talent. Contributors also discussed the role that diversity plays in maintaining relevance in a rapidly changing environment.

“From a Private Equity perspective, I think of inclusion as business resilience: just as relying on a few key customers is a risk, so is having a concentrated talent pool. Broadening diversity across all levels strengthens resilience and serves as a powerful indicator of cultural health.”

Jan Rutherford
Partner, Scottish Equity Partners

“A question you must consider as a business is: are you at your core a people business? If so, how seriously do you take the talent market? What sort of cost do you put into retention versus rehiring – and potentially knowledge walking out of the door. What credence do you give to data around younger people making different decisions than previous generations did about the values and culture of the organisations they work for?”

Richard Pickard
CEO, Inclusive Search

The role of middle management

While leadership sets the tone, middle managers drive day to day culture. They decide who gets access to high-value work, who progresses, and how teams collaborate.

Yet these managers often operate under intense pressure, juggling competing priorities without clear guidance on how to make fair decisions, avoid bias and equitably support career development and progression.

This ambiguity creates risk: without capability and confidence, managers default to familiar patterns that perpetuate inequity. Data-driven decision making emerged as a vital enabler, with participants highlighting the usefulness of granular insights into hiring, promotion, and retention patterns to ensure fairness and transparency across career pathways.

Closing this gap requires investment in practical training that equips managers to make workplaces accessible and inclusive. Contributors agreed that collecting, analysing and sharing detailed data with the business on hiring, promotions, and staff retention is essential for making fair and transparent decisions and in helping people understand which areas they need to focus efforts on to have the best impact.

Line managers are the ones who make the workplace accessible and inclusive for their teams, but most line managers don't have any form of formal training. Our Better Management Report found that 82% of managers who enter management positions have not had any formal management and leadership training – we call them “accidental managers”. Ineffective managers have a deep impact on employees including on their motivation, satisfaction and likelihood to leave their job and so organisations need to commit to identifying where their knowledge and skills gaps lie and how they can work to address them.”

Petra Wilton

Director of Policy and External Affairs, CMI

The layer beneath the C-Suite is under immense pressure. Middle managers are being asked to prioritise inclusion alongside a long list of competing demands, often without clear direction. If we want inclusion to succeed, we need to give them clarity and support so they can focus on the right things.”

Sam Tatlow

Head of Diversity, Equity and Inclusion, ITV



Recommendations

Invest in middle management capability

Provide formal management and leadership training to address the “accidental manager” problem. Equip managers with practical tools to make fair decisions on work allocation and progression and avoid bias and support equitable career development. Offer clarity and guidance so inclusion doesn’t feel like an added burden but an integrated part of their role.



Differentiate through culture and progressive practices

Leverage culture and flexible, progressive employment practices as a competitive advantage to attract and retain talent, particularly where financial incentives may be limited. Align workplace values with evolving expectations of younger generations who prioritise purpose and inclusivity.



Use data to drive fairness and transparency


Collect, analyse, and share data on hiring, promotions, and retention patterns. Use insights to identify inequities and target interventions effectively. Make data-driven decision-making a core expectation for managers.



Link inclusion to business (talent) outcomes

Highlight the cost of attrition versus retention and the risk of knowledge loss. Frame inclusion as a cultural health indicator and a competitive advantage in talent markets.





KEY INSIGHTS AND RECOMMENDATIONS

Investment

Roundtable contributors agreed that inclusion is increasingly viewed by investors as a marker of organisational health and long-term resilience, key factors for attracting external investment.

Rather than being assessed as a standalone initiative, inclusion can therefore be considered as an intangible asset that reflects the cultural maturity of an organisation.

Investors and clients want evidence of real outcomes, not performative gestures. The investors in the conversation noted that a good indicator of the health of the culture for investors is whether inclusion is embedded in leadership and strategy.

While direct profit links remain debated, participants highlighted that inclusive practices protect income, enhance reputation, and demonstrate sustainability, making them essential for securing investor trust.

From an investor perspective, contributors highlighted that homogeneous leadership teams can represent a material risk.

“

Diversity of thought and lived experiences across a leadership team can help to mitigate the business risks associated with groupthink. For investors, diverse leadership is seen as a good indicator of cultural health and offers smaller businesses a competitive edge through progressive employment practices.”

Jan Rutherford

Partner, Scottish Equity Partners

“

Whilst direct profit links are rare, inclusion safeguards revenue and brand value. I have yet to see direct evidence that a business has made money from inclusion or sustainability activity, but I have seen evidence that these initiatives protect income and improve reputation.”

Chris Stefani

Chief Financial Officer at Grant Thornton UK

Participants also acknowledged the practical challenges inclusive investment faces in the current economic climate – and how a leader’s decision to divest from inclusion might be solely driven by cost pressures rather than a political statement, as is sometimes inferred when this happens. In these cases, employers must think outside the box regarding how they continue to support inclusion as a business priority, with less funding available to do so.

However, contributors – particularly those in Private Equity – cautioned against viewing inclusion solely through a shortterm cost lens. They noted that inclusion, diversity and broader ESG performance increasingly influence valuation at both entry and exit, shaping buyer confidence, deal attractiveness and long-term value creation.



Some leaders are now just trying to figure out “has this actually delivered what we thought it would or is it just something we did because it felt good?”. When operating in a cost control environment it’s always the “nice to haves” that go – recruitment, training, and now I&D is falling into that bucket as organisations face mounting financial pressure.”

Richard Pickard
CEO, Executive Search



A big thing that made budgeting hard last year was the increase in National Insurance contributions for employers, as the added costs of this meant leaders were trying to find savings everywhere else in order to still try to meet profit commitments. In doing so, businesses had to consider what they could do with less – for example looking at boosting family friendly or flexible holiday policies.”

Chris Stefani
Chief Financial Officer at Grant Thornton UK



Recommendations

Map inclusion investment to value and risk priorities

Leaders should clearly map priority areas of inclusion and diversity to where investment delivers the greatest organisational value; from regulatory compliance and risk mitigation through to reputation, brand strength and investor confidence. This enables finance and people leaders to make informed decisions about where to protect, reduce or redirect spend, rather than applying blanket cuts that may increase long-term risk.



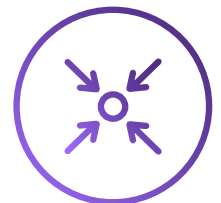
Protect core inclusion activity during cost-control periods

Where funding is constrained, organisations should ensure employees can still dedicate time to essential “business as usual” inclusion activity, such as employee networks, governance forums and inclusive leadership practices. Maintaining visible commitment, even with reduced budgets, helps mitigate reputational risk and avoids signalling a withdrawal from inclusion at a time when stakeholders continue to expect progress.



Align inclusion investment with investor value creation and exit planning

Leaders should work closely with Private Equity backers and investors to understand how inclusion, diversity and wider ESG performance are factored into valuations at both entry and exit. Treating inclusion as a driver of long-term value – particularly through culture, leadership capability and brand reputation – enables organisations to position inclusion investment as supporting future growth, attractiveness to buyers and successful sale outcomes.



Conclusion

This whitepaper outlines that while short-term financial pressures are real, the evidence from leaders, investors and policymakers clearly indicates that fully retreating from inclusion increases risk, weakens culture and undermines future trust and market competitiveness.

Organisations that embed inclusion into leadership behaviours, governance, risk management and middle-management capabilities will be better equipped to navigate uncertainty, protect value and attract and retain talent and capital.

I&D has shifted from a moral imperative, supported by discretionary spend, to a materially important requirement that underpins organisational, resilience, talent sustainability and long-term value creation.

The challenge now is not whether to invest in inclusion, but how to make sure that investment is effective, through operationalising and ensuring ongoing measurement. Those that can make this transition successfully will be best positioned to deliver inclusive growth in an increasingly complex and demanding environment.

Appendix: Contributors

Contributors

Allegra Day

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Chloe Davies

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Prof. Doyin Atewologun

Founder and CEO
Delta Alpha Psi

Helene Reardon Bond CBE

Independent Consultant and former Senior
Civil Servant

Jan Rutherford

Partner, SEP and Chair
BVCA Vision Awards

Jenn Barnett

People and Culture Lead
Grant Thornton International
(Formerly Head of Inclusion, Diversity and ESG at
Grant Thornton UK)

Nithya Srinivasan

Researcher at Blavatnik School of Government
University of Oxford

Petra Wilton

Director of Policy and External Affairs
Chartered Management Institute

Rachel Billington

Founder and CEO
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Richard Pickard

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Contributors



Allegra Day

Allegra leads Sustainability at Cinven and is member of the Portfolio team. Allegra focuses on improving the sustainability performance of Cinven's portfolio companies through Value Creation Plans, including on inclusion and diversity topics. Allegra also supports Cinven's Executive Committee with the firm's sustainability strategy including developing and monitoring inclusion and diversity goals for the portfolio. She joined Cinven in 2021.



Asad Dhunna

Asad is Founder and CEO of The Unmistakables, an award-winning B Corp consultancy helping organisations stay culturally relevant, commercially resilient, and trusted in a rapidly shifting world. The firm partners with leaders to turn inclusion into strategic advantage, building relevance with employees, customers, and communities. He advises global brands including Cannes Lions, Greene King, Mother, TikTok, Uber, and Unilever.

Previously he held roles across Omnicom and IPG agencies including FleishmanHillard and Weber Shandwick, working on accounts such as Netflix and Microsoft, and in-house at Triptease and Pride in London. Asad is also a Governor at the University of Brighton, contributing strategically.



Chloë Davies

Chloë Davies is an award-winning Growth Partner, cultural strategist and entrepreneur operating at the intersection of commercial growth, culture and organisational transformation. With more than 25 years' experience, she helps organisations unlock sustainable growth by aligning strategy, leadership and inclusive culture.

As Growth Partner at The Unmistakables, she leads marketing, partnerships and new business to drive values-led revenue and long-term impact. She is also the Founder of It Takes A Village Collective, a global ecosystem advancing strategic talent and leadership opportunities for Black women across advertising, media and marketing.

Recognised by Campaign's UK A-List and LinkedIn's Top Inspirational Black Women in Marketing, Chloë champions collaborative ecosystems that shape the future of leadership and growth.



Chris Stefani

Chris is the Chief Financial Officer of Grant Thornton UK, and a member of the Strategic Leadership Team. Chris also takes up an observer role on the firm's Board, supporting our strategic ambitions and financial resilience. Chris brings a wealth of experience in financial leadership across professional services. Prior to joining Grant Thornton, Chris served as CFO at DWF, where he played a pivotal role in the firm's IPO, its time as a public company and its transition following private equity investment. Earlier in his career, Chris held senior finance roles at EY in both the UK and Ireland.

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David Hall

David is a sustainability leader, focussed on developing and delivering purpose driven strategies and programmes over the past 15 years in consumer and commercial banking, working with government, corporates and communities to influence the systemic levers of organisational and societal change necessary to deliver sustainable performance. He is currently focussed on developing a 'targeted universalism' approach across the corporate bank's products and services, leading Lloyds' active participation in the development and delivery of the government backed Lilac Review and UK Disability Finance Code whilst enhancing social sustainability data and insights organisational capability.



Deborah Stump

As Oxera's Chief Operating Officer, Deborah is responsible for the firm's infrastructure, operations and business planning. As a Board member, she contributes to setting the firm's strategic direction, with a particular focus on people and culture. Deborah is a passionate professional services sector business leader with extensive experience of mergers and post-merger integration, and driving international expansion. She has super-powers around cultural change for sustainable growth and building/leading high performing teams. She is known for championing collaboration and inclusion as tools for organisational success.



Professor Doyin Atewologun

Doyin is a psychologist, scholar-practitioner, media contributor, and multi-award-winning leader recognised for pioneering inclusive methodologies that drive organisational excellence. She is CEO and Founder of Delta, a leadership and inclusion consultancy. Her previous roles include Dean of the Rhodes Scholarship at the University of Oxford and Director of the Gender, Leadership & Inclusion Centre at Cranfield School of Management. She advises the Parker Review Committee, is a member of the University of Oxford's Steering Group for the Cultural Programme and is an Honorary Fellow at Trinity College, Oxford. She was named to People Management's Top 20 D&I Power List (2020) and has won numerous awards for excellence in academic publications.



Helene Reardon Bond CBE

Helene Reardon Bond was a senior civil servant, working in many departments, including the Equalities Office. She worked closely with Cabinet Ministers, helping to deliver major policies - including the Equality Act 2010, Equal Marriage Act and Gender Pay Gap Regulations. She has represented the UK Government in many international forums - including at the United Nations. Following this she was a consultant for leading firms and Regulators. She was recruited to work for the Labour Party in 2019 and became Deputy Chief of Staff to Keir Starmer. Helene was awarded an OBE in 2009 and a CBE for Political Services in 2025 and is now a management consultant, working with Grant Thornton.

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Jan Rutherford

Jan is a Partner at European technology growth equity investor, SEP, and sits on the investment committee. She has been deeply involved in the European life sciences and technology industries for over 30 years, having previously held operational and commercial roles in the pharmaceutical industry before moving into her first investment role in 2000.

A co-founder of SEP's Women in Tech Leadership network, Jan is also Chair of UK Private Capital's annual Vision awards, which celebrate the best management teams backed by private capital, recognising growth, competitiveness, innovation and sustainability.



Jenn Barnett

Jenn Barnett is a senior people and culture leader who currently is People and Culture Lead at Grant Thornton International. Prior to this she led the ESG, Inclusion and Diversity strategy at Grant Thornton UK. With over two decades in senior roles at the firm, Jenn leads transformational change that strengthens organisational culture, enhances the people experience, and embeds inclusive and sustainable practices across the business.

Her career spans manufacturing, retail and aviation, including international work in South Africa and India with BAE Systems and supporting BAA ahead of the London 2012 Olympic Games. Recognised as a thought leader, Jenn has been featured in the Cranfield 100 Women to Watch and shortlisted for *British Businesswoman of the Year*.

Jenn holds a Masters in Human Resources and Psychology, an accredited coach, and a practitioner in Cultural Intelligence, NLP, Insights, MBTI and ECR. She is passionate about mental health, social mobility and giving back, and she is a trustee for a social mobility charity called Access Accountancy and Lord's Taverners, a charity supporting disabled young people through cricket.



Nithya Srinivasan

Nithya is a PhD researcher at Blavatnik School of Government, University of Oxford. Her research focuses on the economic and financial empowerment of persons with disabilities and inclusive disaster risk response. Before joining Oxford, she worked with the Finance and Competitiveness Unit and the Development Research Group at the World Bank and the research team at Leonard Cheshire Disability. She has also served as a Research Assistant at the Yale Economic Growth Center and IFMR Lead in India and volunteered as the Youth employment and Transitions lead with the Commonwealth Youth Gender Equality Network. Originally from India, Nithya holds a Master's degree in International Development Economics from Yale University and a Bachelor's degree in Economics from Miranda House, University of Delhi.



Petra Wilton

Petra Wilton leads CMI's thought leadership, innovation and public policy work, sharing practical insights to support better management and leadership, and professional pathways for the next generation. She regularly represents managers' views to government, business, education and the media. Petra played a key role in developing management apprenticeships, including those at degree and Masters level. She now chairs the High Level Skills Group focused on higher-level business skills and apprenticeships and has recently established the CMI's AI Council.

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Rachel Billington

Rachel is a multi award winning People and Culture Director, and the CEO and Founder of ChangeWave Consultancy, specialising in transforming cultures and shaping careers. With over twenty years in senior HR roles, she blends operational leadership with deep expertise in change, engagement, talent, culture and inclusion. Her work has delivered tangible outcomes, earning her DE&I Influencer of the Year 2023 and a place on the D&I Inspirational Leaders list 2024. Rachel has led HR operations and people strategy across Europe and India, and previously held influential roles in policing, delivering high impact inclusion initiatives and award winning workforce representation programmes.



Richard Pickard

Richard is the Founder/CEO of Inclusive Search, an international recruitment business that works with clients who value, reward, respect and celebrate everyone's diversity and wish to be proactive in recruiting, retaining and developing high-performing diverse talent. He has 25+ years experience delivering exceptional recruitment solutions within the SaaS, Professional Services, Real Estate and Financial Services sectors. He helps companies scale faster and more sustainably, supporting them to unlock growth through talent utilising his high-quality network of growth-stage operators across the UK, Europe, USA and the Middle East.



Sam Tatlow

Sam is Head of Diversity, Equity and Inclusion at ITV. As part of ITV's Executive Leadership team, she is responsible for leading the team and overseeing ITV's overarching Diversity, Equity and Inclusion Strategy, including: leading the delivery of ITV's Diversity Acceleration Plan across its three pillars of Mainstream Content, Creating Opportunities, Inclusive Culture alongside embedding Accessibility and Disability Equity at ITV.

She was awarded an MBE for her services to Disabled People in the Queen's Jubilee Birthday Honours list in June 2022 and became an honorary fellow of Rose Bruford's College in 2025.



Syndie Simon

Syndie is a Chartered Accountant (ACA) and people & culture professional with nearly 10 years' experience in professional services. As an Inclusion & Diversity Manager at Grant Thornton UK, she specialises in data driven cultural transformation, governance, and inclusive leadership development.

Her cross-functional background in Audit, Tax and People & Culture enable her to connect organisational strategy with lived experience. Key initiatives she has led include I&D target setting, ESG reporting contributions, and improvements to data quality and disclosure, alongside her work shaping belonging and development programmes and authoring guidance that enhances support for colleagues from underrepresented groups.

Externally, she has been featured as an example of women championing professional visibility in the whitepaper, *Being Seen*, and supports her local community, leading a regular Queer women's event in Oxford.

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