

**Disability Works**  
Harnessing Creativity

**Tech Trends**  
Removing Access Barriers

**Social Media**  
Into the Looking Glass

# DiversityPlus

M A G A Z I N E

Connecting Innovative Women and Diverse Companies to Corporate America and the Government Through Supplier Diversity

November / December 2017 | Vol. 14 | No. 6

www.diversityplus.com | \$12.95

## The Economic Inequality Debate

Redefining Economic Equality in  
Terms of Equal Opportunities

Financialization  
Impacts on Economic  
Equality

Public Policy and Its  
Impact on Economic  
Inequality

FOREIGN  
INVESTING  
HEATS UP  
ICELAND'S  
ECONOMY

### OPPORTUNITIES IN THE HEALTHCARE INDUSTRY

Supplying  
**Innovative Healthcare**  
Services Outside  
Traditional Hospitals

Designing and Adapting  
Healthcare Products for  
an Aging Population

**Technology Rules:**  
Digital Opportunities for  
**Healthcare Suppliers**

Promoting  
Business  
**Self-  
Organization**  
through  
**Coaching**

**MARITA CHENG**  
PROVES GIRLS  
(AND WOMEN)  
CAN CODE AND  
BUILD ROBOTS

**Editorial:** Uncertainty in the Marketplace: Suppliers Staying the Course

# YOUR NEXT CONTRACT COULD BE A BIG DEAL



Last year, the Port Authority and its partners signed over 800 contracts with minority, women-owned, and small businesses, including construction, janitorial, and more. The 2017–2026 capital plan calls for spending \$32 billion — which means even more opportunities for MWSBEs.

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These are some of  
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achievements.

\$2B

in purchases from small  
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National  
Corporation  
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by GNEMSDC

First Pharmacy  
Innovation  
Company

to Join Billion Dollar  
Roundtable

\$5.1B

in GDP contributed to  
the US Economy

“Best of  
the Best”

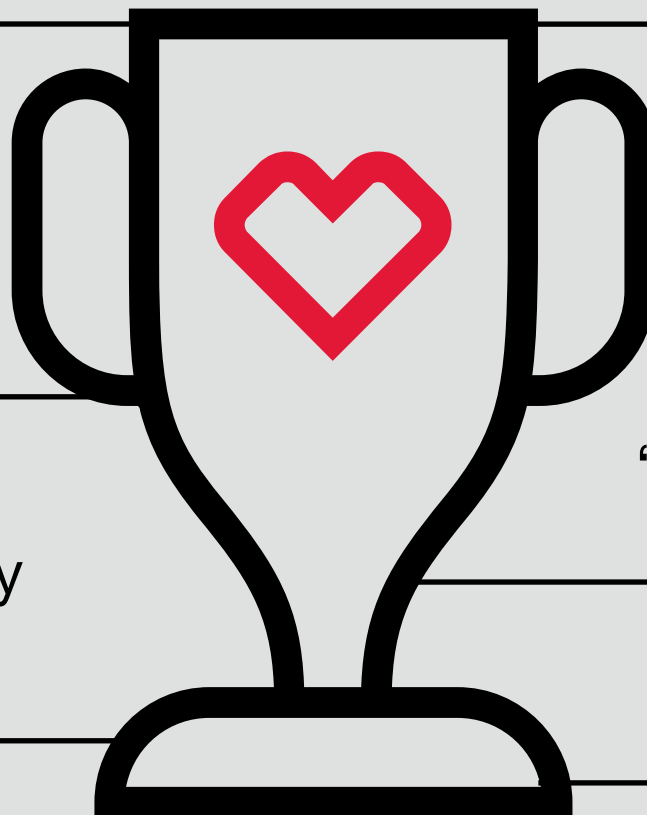
Company for Inclusion  
by NGLCC and NBIC

“America’s Top  
Corporation”

for Women’s Business  
Enterprises by WBENC

Diversity Inc.

Top 50



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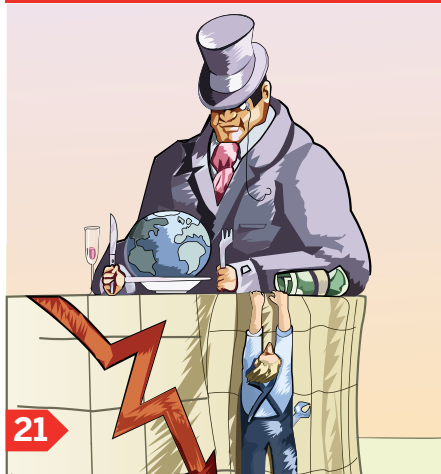


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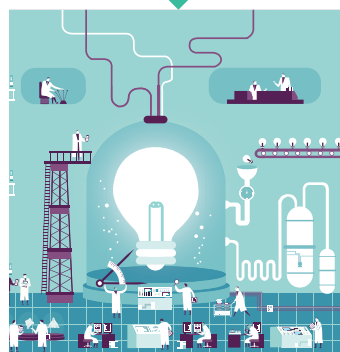
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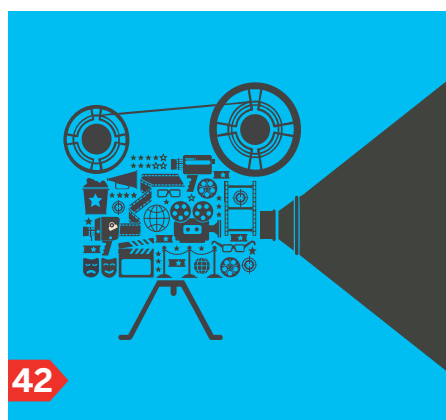
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## EDITORIAL DESCRIPTION:

DiversityPlus Magazine's primary mission is to bring cutting edge information to thoughtful corporate supplier diversity executives and diverse businesses to help create an environment for more contract opportunities. Equally important, is for corporations to understand the importance of helping their most innovative minority suppliers build scale and become sustainable over the long term.

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## Uncertainty in the Marketplace: Suppliers Staying the Course

**N**AFTA is being renegotiated. A U.S. tax reform bill is being negotiated. CVS is buying Aetna Insurance, reshaping the health insurance industry in unpredictable ways. Consumer activities are boycotting companies they believe do not meet their social and political values. Global supply chains are disrupted by natural disasters, strikes and political events. Innovative technology startups transform whole industries. It would be difficult to find a period experiencing more market turmoil than what suppliers are experiencing today.

The challenge is deciding how to manage the uncertainty. Should suppliers look for new opportunities or work to maintain the status quo? There is no right or wrong answer because each supplier is at a different stage of development and an ability to assume risks. The choice suppliers face is whether to be reactive to events as they occur or proactive in seizing opportunities to help customers stabilize their supply chains while growing their businesses.

As increasing uncertainty makes it more challenging to anticipate corporate customer needs, the first difficulty suppliers face is developing enough flexibility to manage dynamic demand. They must be able to quickly increase, decrease, or maintain customer orders. Flexible suppliers prepare for interruptions, developing alternate logistics plans, a variety of sources of materials, and the ability to adjust capacity. They have back-up plans. Corporate customers are more likely to utilize suppliers that are prepared to adapt to rapid and unexpected marketplace changes. There are some strategies suppliers can employ to deal with uncertainty like developing safety stock levels though that comes with an inventory cost. These measures are reactive to the environment.

Proactive suppliers take a different approach.

They become partners with their customers, working with them to develop flexible alternatives like new product designs that incorporate materials with more stable sources of materials. Suppliers can reduce the risk of business disruption by forming partnerships with other suppliers also. By taking a proactive approach to risk pooling, they become more attractive to corporate customers also dealing with market uncertainty. Innovation rules in these market conditions. Corporate customers need innovative suppliers who understand that new products and services can overcome many of the market difficulties.

These are just a few ways that suppliers can respond to the many challenges they face today. The tax reform bill, now in Congressional reconciliation, remains an unknown factor because it is not finalized. It is hard to predict its impact when so little is known about the details or what will come out of the reconciliation process. Even after it is passed, it will take in-depth analysis to understand the full impact.

There is also a lot of misinformation circulating on the internet, making it difficult to know what is true or not true. For example, a viral Facebook page claimed the tax overhaul legislation eliminated small business deductions. It is simply not true. The claim was based on an incorrect interpretation of a provision concerning unreimbursed business expenses incurred by employees. The lesson for businesses is to rely on experienced tax consultants who can accurately analyze the impact of the Tax Cuts and Jobs Act. However, it is already known that a finalized bill will reduce the corporate tax rate in the expectation it will encourage businesses to aggressively pursue growth thus expanding the economy. This could mean new opportunities for corporate suppliers to grow also.

There is no pat answer as to whether a supplier should pursue new opportunities or stay on the sidelines in a tumultuous business environment. We believe that taking a proactive approach is the best strategy. The caveat is that suppliers need to do a full analysis of the risks and decide how much risk they can assume in developing flexibility and adaptability. These are not easy times to manage a business, but opportunities abound in periods of uncertainty. Corporations embrace innovation because they know it is the lifeblood of a successful business. In an uncertain market, it is the suppliers who develop new ideas, strategies and approaches to stabilizing supply chains and helping their customers grow their businesses that will come out ahead.



# A Year to Remember!



**Dr. Fred McKinney, Ph.D.**  
Managing Director,  
MBE Programs, Tuck School of  
Business – Dartmouth College

**T**he year 2017 will go down as one of the most eventful years in recent memory. The 2017 inauguration of Donald Trump as President of the United States ushered in a year of turmoil and disruption. Almost immediately, false claims from the White House began with clearly observable lies from the White House on the size of the inaugural crowd.

The obsession to overturn and outdo everything Obama was perhaps the singular focus of the new regime. It is interesting how we most likely use the word "administration" for democratic countries, while reserving the word "regime" for countries who fall short of democratic principles. But this administration clearly has the feel of a third-world regime based on a cult of personality, political vindictiveness, pettiness, mass ignorance, and a passion for the basest of human emotions, as opposed to the principles of tolerance, citizenship, diversity, and science.

And just as abruptly as the new administration took office, millions of Americans, led by women took to the streets around the country and around the world in protest to the new regime the day after the inauguration. The resistance started with the women's march in the beginning of the year, and as we end the year, the treatment of women in the workplace has become the dominant issue.

Resistance is a creative force that organically evolves in ways not anticipated resulting in consequences that are surprising as well as dramatic. Who would have imagined that men who were liberal icons would lose their jobs and their reputations along with conservative men who have never made any excuses for their medieval views on the roles of women in society. And I suspect we are only at the beginning of the purging of men in high places for behavior unacceptable, illegal, and hurtful.

The yin and yang of Trump and the resistance also focused attention on the issue of immigration. One of the divisive and early promises of candidate Trump was to build a wall to keep out the "undesirables" who he and his base identified as non-whites, non-Christians, non-English speakers, effectively in their eyes, non-Americans.

One of his first executive orders was the un-constitutional Muslim ban that was met with immediate and powerful resistance by Americans and the courts. After three drafts of this initial executive order, an order was put in place that at least for now has not been summarily rejected by the courts, even though there continues to be widespread rejection by

most Americans based on polls. It was clear from the words spoken that these efforts were specifically designed to make America less diverse or bluntly, more White; a romantic return to times of white picket fences, a wife at home – not in the labor market, and other Norman Rockwell images of domestic tranquility and order.

We careened from violence against women and the rights of immigrants to the fight over the fate of Obamacare. Consistent with Trump's obsession with destroying the Obama legacy and replacing it with his own gaudy embrace of a "natural order" that worships individuality and survival of the fittest, he and the Republican led Congress tried four times to pass legislation that would have destroyed the Affordable Care Act.

The resistance once again rose up and stood firm in its support for Obamacare and the principle that there is a role for government in healthcare. This smackdown of Trump on healthcare only further enraged the president and his declining base. Yes, his base has declined as some of his more moderate supporters began to suffer debilitating bouts of voters' remorse, leaving only the hardest core White nationalist support and the support of capitalists whose singular desire was to keep more of their money and wealth and share less of it with what they considered wasteful government.

Politics makes strange bedfellows, but this group of White nationalists, largely from rural America and Wall Street financiers have divergent economic and political interests that they see reconciled in Trump. If Trump and the Republicans repeal Obamacare, it is those White nationalists who will lose their healthcare coverage, just as much as it is the urban poor and the urban near middle-class will lose theirs.

I see Wall Street's interest in shrinking government, but I fail to see what's in it for the Trump base of low and middle income rural Whites. It can only be explained by the mental illness consequences of racism. Poor Whites have pledged their solidarity to those whose interests are not theirs except that there is the hypnotizing appeal to white superiority, and hence the ubiquitous invocation of Obama by Trump. Just saying "Obama" causes the Trump base to go into a trance state.

The failure of Trump's attack on Obamacare only made him and his base madder. Then Charlottesville happened. It

*Continued on page 53*



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## Bias Might Shape Educational Aims of Religious Students in Black, Latino Communities

### HOUSTON

**M**ore than one-third of Latinos interviewed in a recent study believe science education may have a negative impact on the religious faith of their children, according to new research from sociologists at Rice University.

The study examined the relationship between STEM (science, technology, engineering and math) education and religious faith from the perspective of blacks and Latinos, two groups that are among the most religious in the U.S. Study authors Daniel Bolger, a Rice Ph.D. student, and Elaine Howard Ecklund, founding director of the Religion and Public Life Program and the Herbert S. Autrey Chair in Social Sciences, conducted the study to investigate what impact parents think science education will have on their children's faith.

"Despite notable gains over the past 50 years, blacks and Latinos remain less likely than whites and most groups of Asians to pursue STEM careers. However, previous research also suggests that churches help promote positive educational outcomes," Bolger said.



## Diversity in Clinical Trials Critical to Refining Medicines and Therapies

### MANHASSET, N.Y.

**L**eaders from Northwell Health's Feinstein Institute for Medical Research, the U.S. Food and Drug Administration (FDA), and Boehringer Ingelheim recently led a symposium on the barriers and opportunities to increase patient diversity in clinical trials. Because medicines may affect people differently based on age, sex and race,

the diversity of clinical trial participants is important to better anticipate differences in treatment effects once the medicines are on the market.

"We know that some people may react differently to the same drug. In an attempt to better understand variability in drug response, FDA conducted analysis stratifying clinical trial participants by different demog-

raphics such as sex, age, and race," said John Whyte, MD, director of professional affairs and stakeholder engagement at the FDA.

"We see in the data that, for example, a very small percentage of African-Americans participates in clinical trials in the United States. I hope to see collaborations formed in the future to address the issue of diversity in clinical trials."

During his presentation, Dr. Whyte referred to recently posted FDA findings.



Leaders from Northwell Health's Feinstein Institute, the FDA, and Boehringer Ingelheim discuss opportunities to increase participant diversity in clinical trials.

## UPS Joins Top Alliance to Create Blockchain Standards for Logistics

### ATLANTA

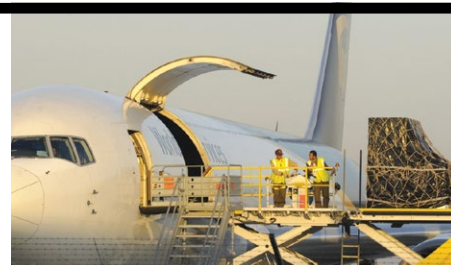
**U**PS (NYSE:UPS) has joined the Blockchain in Trucking Alliance (BiTA), a forum for the development of blockchain technology standards and education for the freight industry.

UPS sees the need to create industry standards and protocols to enable blockchain platforms to operate together with established technologies. In the future, blockchain standards and intercompany collaboration will support the logistics strategies that enable UPS customers to participate in global trade and finance.

"Blockchain has multiple applications

in the logistics industry, especially related to supply chains, insurance, payments, audits and customs brokerage," said Linda Weakland, UPS director of enterprise architecture and innovation. "The technology has the potential to increase transparency and efficiency among shippers, carriers, brokers, consumers, vendors and other supply chain stakeholders."

UPS, which is investing in capacity and leading operations technologies to build the Smart Logistics Network of the future, views blockchain as a truly disruptive technology that could change many facets of global commerce.





## Small Businesses in Manufacturing Find Success With Small Manufacturer's AdvantEDGE Program

### DENVER

Small Manufacturer's AdvantEDGE (SMA), a program designed to assist small businesses in Colorado's manufacturing industry, has seen great success in its initial two years of programming. Recently released economic development numbers show that companies that have participated in the program have not only increased sales but created and retained jobs as well.

More than 115 companies across the state have applied to the program which provides direct assistance in the form of consulting and training expertise to small manufacturing companies in Colorado. Sixty-five of these companies have been accepted into the program and have received some type of development assistance.

To date, participating SMA companies report more than \$1.5 million in increased company sales, 85 jobs created, 43 jobs retained, and more than \$5.5 million in capital formation.



This economic development strategy is a first of its kind partnership in the nation, leveraging expertise from various entities across the state including the Small Business Development Center Network, Manufacturer's Edge, World Trade Center Denver, and the Procurement and Technical Assistance Center.

## Eight-in-Ten U.S. Consumers Plan to Support Small Businesses on 2017 Small Business Saturday

### NEW YORK

It is the season to Shop Small! On main streets across America, small businesses were ready to welcome customers on Small Business Saturday, celebrated this year on Nov. 25.

Results from the 2017 Small Business Saturday Consumer Insights Survey, released by the National Federation of Independent Businesses (NFIB) and American Express, show six in 10 (61 percent) U.S. consumers are aware of Small Business Saturday going into the day, and of those 82 percent plan to shop at a small, independently-owned retailer or dine at a small, independently-owned restaurant on the day.

Created by American Express in 2010 as a way to help small businesses get more customers, Small Business Saturday is held annually on the Saturday following Thanksgiving. Now entering its eighth year, the day is embraced by independent merchants of all kinds – from traditional brick-and-mortar retailers to service providers to e-commerce businesses.

As consumer shopping habits continue to evolve, they are prioritizing small businesses – even those online. The report found that 59 percent of consumers said they are likely to seek out a small, independently-owned retailer when shopping online on Small Business Saturday.

"Small Business Saturday provides people an opportunity to discover and celebrate the variety of small businesses that make their communities thrive," said Elizabeth Rutledge, executive vice president, Global Advertising & Brand Management at American Express. "Beyond visiting their favorite go-to spots, shoppers say Small Business Saturday inspires them to visit places they have not been to before and would not have otherwise tried."

## Latinas Need to Wait 216 Years for Equal Pay at Current Rate

### WASHINGTON, D.C.

If trends over the last 30 years continue, Hispanic women will not see equal pay with white men until 2233 — 216 years from now — according to a new projection released by the Institute for Women's Policy Research (IWPR) in advance of Latinas' Equal Pay Day on Nov. 2 — the day symbolizing how far into the year that Latinas must work to earn what white men earned in the previous year.

In 2016, Hispanic women earned 54 cents for every dollar earned by a white man. An IWPR analysis based on new data released in September by the U.S. Census Bureau found that, at the median, Hispanic women who work full-time for an entire year still receive pay low enough to qualify a family of four for food stamps (\$31,522).



"If left unchecked, pay inequality could harm several generations' worth of families and cripple future growth of the United States economy," said economist and IWPR President Heidi Hartmann, Ph.D.

IWPR previously found that women overall will not see equal pay until 2059, but the pace of change varies significantly by race and ethnicity. The exceptionally slow pace of progress for Hispanic women, for instance, is nearly two centuries behind when white women should expect to see equal pay with white men (2056). Black women are not projected see equal pay until 2124, 107 years from now.

## Analysis Finds Young Black Women Twice as Likely to Face Unemployment Than Young White Women

### BOSTON

**R**oughly two-thirds of the highest-paying and fastest-growing jobs in fields like design and marketing now demand computer science skills, according to a new report from labor market analytics firm Burning Glass Technologies and Oracle Academy.

In roles across the job market — design, engineering and production, marketing, and data analysis — employers are requesting skills in coding and data analysis, according to the report “Rebooting Jobs: How Computer Science Skills Spread in the Job Market.” The report, based on Burning Glass’ analysis of more than 100 million job postings between 2014 and 2016, also examines skills in demand for programming/information technology roles as a benchmark.

“Living wage jobs in the future will require some level of computer science knowledge,” said Alison Derbenwick Miller, vice president of Oracle Academy. “This shows that computer science education is vital to future earnings, and an important equity issue.”

Key findings include:

- About 65 percent of the fastest-growing skills in the five fields examined, such as machine learning, Python, Apache Hadoop, and data visualization, are computer-science related.
- Nearly as many (62 percent) of the highest-paying skills in these fields are computer-science related.
- Yet only 18 percent of these positions specifically ask for a computer science degree (although most do require a bachelor’s degree).

## Driving Innovation Through Transformational Leadership: ManpowerGroup Hosts 15th Annual Supplier Diversity Roundtable Event



### MILWAUKEE

**T**he 15th Annual Supplier Diversity Roundtable, held by ManpowerGroup (NYSE: MAN) at its global headquarters in Milwaukee, offered insights on transformational leadership, featured solutions to help businesses adapt amidst rapid transformation, and honored many long-standing mutually beneficial relationships with partners.

Attendees of the two-day event included more than 220 women-owned, minority,

veteran, LGBT, and staffing and procurement businesses; ManpowerGroup clients; and community partners. Business owners enjoyed expert coaching, one-to-one sessions, panel discussions and presentations from industry experts.

“Rapid digitization and shifting skill requirements create opportunity for businesses of all sizes – providing leaders are transformation ready,” said Becky Frankie-wicz, president of ManpowerGroup North America.

“That’s exactly what this year’s Supplier Diversity Roundtable was about — bringing together our partners to share ideas and drive conversations on what transformational leadership looks like and the practical steps organizations can take. I’m delighted we were able to bring together so many diverse business owners who are driven to ensure we have the best blend of capability in our supplier network.”

## Mid-Market, Private Companies Capitalize on Technology to Tap New Business Potential and Growth

### NEW YORK

**M**id-market and private companies are demonstrating their commitment to harnessing new technology, according to the new Deloitte report “Technology in the mid-market: Closing the gap.” For companies in this market segment, digitization is proving to be a growth-enabler, customer-relationship builder, and overall asset to improve productivity.

For five consecutive years, Deloitte Growth Enterprise Services has explored technology trends and their impact specific to mid-market and private business in the U.S. economy. Deloitte surveyed 500 executives from mid-market companies

and found this year that more than a third of respondents are spending more than 5 percent of their revenue on technology resources – the highest level of investment seen to date.

“This year, the research proves that technology is the tool that allows mid-market companies to leverage their inherent agility and open up opportunities for business, especially for those that are smaller in scale and revenue,” said Anthony Stephan, principal, Deloitte Consulting LLP and U.S. technology strategy and transformation leader. “Mid-market business leaders see value in supporting technology investments and are steadily increasing organizational support to enable their success.”





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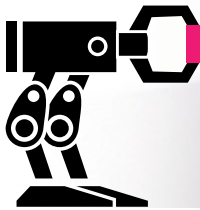


DELTA





# MARITA CHENG PROVES GIRLS (AND WOMEN) CAN CODE AND BUILD ROBOTS



Marita Cheng  
Founder at  
Aubot (formerly  
2Mar Robotics)



*AS COUNTRIES AROUND THE WORLD TRY TO FIND WAYS TO MOTIVATE GIRLS TO ENTER STEM FIELDS, AUSTRALIA'S MARITA CHENG IS BUSY DEVELOPING ARTIFICIAL INTELLIGENCE PRODUCTS AND BUILDING ROBOTS. SHE IS INNOVATIVE, ENERGETIC AND PASSIONATE ABOUT TECHNOLOGY.*

BY PAUL LACHHU

**W**ho could have predicted that a young girl who grew up in a relatively isolated area of Queensland, Australia, would one day be named the "Young Australian of the Year" in 2012 for her entrepreneurship and technology skills? Marita Cheng is a technology entrepreneur who proves that girls and young women can code, develop artificial intelligence products, create apps, and build robots, all of which significantly improve people's lives. She has developed products that assist the blind, disabled, elderly and everyone else interested in human-like communication over long distances.

Remarkably, the now 27-year-old has only just begun what will be a lifelong journey based in technology. She represents the youthful blend of technology know-how and the younger generation's focus on social responsibility, and it is with great anticipation that the world watches to see her next endeavors. Yes, she is really that intelligent, motivated, hardworking, and passionate about making life easier for those facing a variety of physical and communication challenges.

## JOINING THE ROBOTICS REVOLUTION

All the articles about the struggles educational institutions and governments face in convincing women to enter STEM (science, technology, engineering and mathematics) fields make

one wonder how many Marita Chenges are out there.

Cheng first took an interest in technology when she discovered the Internet and the vast amount of information it holds. At a very young age, she realized the computer systems could be integrated with mechanical systems to make products in the physical world where everyone must live.

"I looked around and didn't see the mechanical systems powered by computer systems. I knew I wanted to be part of the robotics revolution. I thought, 'Robotics revolution, please don't take off without me because I want to be part of it,'" she says in her irresistible way.

Cheng's first thoughts of entrepreneurship developed while still in high school. Besides the Internet, magazine articles about young technology wizards like Steve Wozniak, Steve Jobs, Bill Gates, Larry Page and Sergey Brin inspired her. In those articles, she also found the inspiration to read about philosophy in order to develop a deep thinking about the world and the application of technology to the real world. It is the roots of her focus on developing robots that make life nicer, easier and simpler for millions of people.

## ENTREPRENEURSHIP PATH TO ROBOTICS

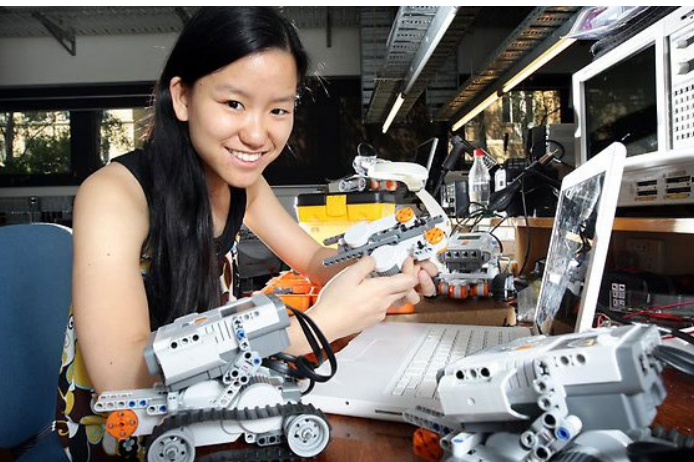
To put her inspiration to work, Cheng studied mechatronics engineering at the University of Melbourne in order to gain the practical knowledge as to how mechanics and technology fit together.

"I knew in high school I would one day have my own business, and I liked the idea of working hard and continually improving myself," she explained, with her first business a reminder service for patients taking prescription medications.

At 19 years old, she started her second business called Robogals Global, a student-run nonprofit which aims to get girls interested in engineering and technology. Supported through corporate sponsorship, Cheng initially convinced fellow university engineering students to go to schools and teach girls robotics. Robogals now has more than 30 chapters around the world.

She started Aipoly with Alberto Rizzoli and Simon Edwardsson. The Aipoly app helps blind people "see" objects through an image recognition algorithm combined with a smartphone. Hold the phone over an item, like a chair or food, and it names the item. She left that company to pursue robotics full-time.

After starting the robotic company Aubot, Cheng first developed a telepresence robot named Teleport. The robot enables people to transport themselves somewhere else and navigate through an office, home or other space, even meeting people along the way. It allows people with a disability to teleport into a workspace, elderly people to socialize, and children in hospitals to attend school. Aubot is currently working on Jeva, a robotic arm that attaches to wheelchairs or other items. She developed the idea after visiting the Australian Quadriplegic Association in Melbourne, and meeting with people at the Spinal Cord Injuries Association in Sydney and a variety of care organizations. The final product will be a robotic arm that opens doors, pours drinks, picks up phones, turns light switches on and off, picks items off shelves, and performs many other everyday activities.



## SURROUNDED BY INSPIRATION

How does she manage all this at such a young age?

"It is pretty lonely, so I try to surround myself with people who inspire me. The people on my team think big, do more, work harder, do better, and have a passion for technology and entrepreneurship," Cheng explained. She goes on to explain that she has learned that being a good leader means understanding that she does not have all the answers. She listens to people like the engineers and empowers people to do their tasks.

Of course, Cheng is a risk taker to a certain degree. "Taking calculated risks means being smart about how much you are willing to lose and recognizing your skill level. I knew when I started Aubot that there were a lot of skills I needed to learn. I use caution when approaching a project when I still need to learn a skill," she said. She is always working on growing her business, solving problems, overcoming challenges and developing robots.

## GROWING CONFIDENCE IN STEM IN YOUNG GIRLS

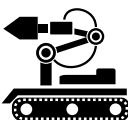
As countries try to figure out how to encourage young girls to take an interest in STEM careers, Cheng offers the following advice based on her experience and the experience of women on her team.

"Young girls should be encouraged to get started on a small project, and then another small project, and so on until confidence grows in their ability to do larger projects. It makes coding, math, science and robotics interesting," she said.

She believes if more money was put into schools to teach women coding that eventually technology will become a common skill like writing. Everyone will have a great tool in their tool kit for generating creativity. Her advice to entrepreneurs who want to go from idea to reality in a business is to start with the simplest iteration and move forward as quickly as possible while remembering the importance of measuring calculated risks.

"Start with something simple and always be learning. Once you start a business, you will know what skills you already have and what skills you need to learn when starting the next business," she said.

Set goals, Cheng says. It is the way to achieve the next big thing. She should know as she proves to the world that girls can not only code. They can start businesses that make the world more accommodating and a lot nicer place to live.





*ALL POLITICS ASIDE, GOVERNMENT POLICIES HAVE A DIRECT IMPACT ON ECONOMIC INEQUALITY. GOVERNMENT CONTROLS INFLUENCE EDUCATION, TAXES, REGULATIONS, HEALTHCARE COSTS, ECONOMIC GROWTH AND OTHER FACTORS, ALL OF WHICH HAVE A DIRECT BEARING ON INCOME INEQUALITY.*

**BY GERALD DONALD**





***PUBLIC POLICY***

***AND ITS  
IMPACT ON  
ECONOMIC  
INEQUALITY***



As the gap between the richest and poorest increases in developed countries like the U.S. and Japan, it makes sense to evaluate the role of government. In the U.S., a young administration is focused on boosting the economy and giving every American equal opportunity to succeed. These are goals that can reduce income inequality, but achieving those goals will take policy solutions that are specifically designed to reverse the increasing inequality trend and develop an inclusive economy.

Though politics often overshadows the discussion, researchers have identified what they think are approaches that government, in partnership with businesses, can do to reverse a trend that is harmful to people and to the country as a whole.

### **RICHER AND POORER**

Income inequality is a persistent issue that has been addressed since the 1930s, yet it has continued to increase. The old expression "The rich get richer, and the poor get poorer" is accurate at this point.

According to the National Bureau of Economic Research, the top 1 percent of earners averaged 27 times more than the bottom 50 percent in 1980. Today, they earn more than 81 times more, with the increase largely due to earnings on capital rather than earnings from labor. Income has stagnated since 1980 for the bottom 50 percent of earners, so it is not surprising that so many people are having difficulty getting ahead financially.

There are a lot of factors to consider, and there are plenty of organizations proposing possible solutions that include the HAAS Institute, the U.S. Partnership on Mobility From Poverty, and the Conference Board, to name a few.

In 2016, the "Tackling Economic Inequality, Boosting Opportunity: A Blueprint for Business" report, issued by the Committee for Economic Development of the Conference Board, addressed specific issues and

proposed solutions to reduce income inequality. Most of the various foundations, government research groups, and nonprofit agencies addressing income equality propose similar solutions, and government policies are at the core of them all.

### **DRIVING POSITIVE BEHAVIORS**

Capitalism is often attacked today as a failed system, but it is not the free market system that has failed people. It is a combination of government policies that drive the behaviors of investors, businesses and high earners in a way that excludes low earners. A good example is tax policies that promote investments in risky income-earning capital rather than investments in production, the main source of broad employment opportunities. It is also decisions made about government funding for education and workforce training, minimum wage, tax rates and especially tax credits, lending laws that discourage home ownership, level of oversight of risk-taking financial markets, and incentives that encourage businesses to promote savings for retirement.

Government policies, laws, and regulations have enormous influence on whether a country achieves near income equality. There will never be total equality because people have different education levels, skills and motivation to succeed.

However, it is a lack of government oversight that drove, for example, the high risk-taking of banks and other financial institutions that invested in mortgage derivatives, eventually causing the collapse of financial markets in 2008. Millions of Americans lost value in their 401(k) accounts and millions more lost their houses to foreclosure.

Many people who lost their jobs during the recession continue to struggle to find employment, and the longer they are unemployed, the less likely they

will be hired at anything beyond a minimum wage job. A skills gap also exists for the long-term unemployed and people in disadvantaged communities. An unsatisfactory and under-funded educational and workforce training system fails to meet the needs of students, the disadvantaged, and employers.

### **SEARCHING FOR SOLUTIONS**

The CED proposed several solutions, and many require a partnership between government and businesses. For example, there are people earning incomes that meet



**THE U.S. TAX SYSTEM IS IN NEED OF AN OVERHAUL IN ORDER TO ENSURE EVERYONE IS HELPING TO COVER THE COST OF THE GOVERNMENT, WITHOUT GIVING FAVOR TO THE WEALTHY WHILE STILL MAKING ALL EARNERS CONTRIBUTE.**



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expenses but leave no room for retirement savings. Businesses could offer a payroll deduction that could be deposited into a 401(k) account administered by the government.

Tax reform is suggested, and this is a strategy that President Donald Trump has long supported and is pushing. The administration can lower taxes for employers who can then utilize the money to invest in their businesses and workforce. The U.S. tax system is in need of an overhaul in order to ensure everyone is helping to cover the cost of the government, without giving favor to the wealthy while still making all earners contribute. The issue with the current tax code is that people who earn great wealth only pay on a portion of their earnings due to deductions and people on the low end of earnings pay almost nothing or nothing. Equalizing tax payments based on progressive income tax, coupled with the ending of special tax breaks for the wealthy, creates a system of fairness and inclusion in the country's success.

The government also needs to invest in the education of the current and next generation of workers at all levels. So many schools do not have the technology and teachers who are prepared to lead the next generation of workers into a tech or entrepreneurial future. The quality of school systems is often correlated to the amount of property taxes paid, leaving young children and teenagers living in low-income areas at a disadvantage. They

are less likely to have opportunities to learn career readiness skills.

Other proposals include raising the minimum hourly pay rate to a living wage level; reforming the healthcare system to lower the costs which take a larger bite out of middle class and lower income paychecks than out of higher income people; and reforming regulations and laws that discourage businesses from investing in economic growth and entrepreneurship. Businesses should partner with policymakers because, ultimately, its CEOs and business owners are those who control

“

**THE QUALITY OF SCHOOL SYSTEMS IS OFTEN CORRELATED TO THE AMOUNT OF PROPERTY TAXES PAID, LEAVING YOUNG CHILDREN AND TEENAGERS LIVING IN LOW-INCOME AREAS AT A DISADVANTAGE.**

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private sector business growth, employment practices, and wages paid above the legal minimum.

Public policies can have a significant impact on economic inequality, but unless the politicians and regulators get them right, economic inequality could as easily increase rather than decrease.

# FINANCIALIZATION IMPACTS ECONOMIC EQUALITY

Financialization is a trend in which risky financial markets, rather than just financial institutions, make up a significant percent of GDP. Analysts believe this trend is contributing to growing economic inequality.

BY VALERIE GOMEZ

**T**he financial industry is powerful and includes financial institutions, financial markets, insurance companies, real estate investors and the wealthiest individuals. Their policies and actions determine things like the direction of the flow of money, the amount of investments in employment growth, the abilities of businesses to startup and grow, and the growth or stagnation of the economy. All of these impacts add up in a way that determines a country's economic inequality.

The emerging trend is continued growth in "financialization" in which risky financial markets control wealth, raising deep concerns about the full economic impact of a growing imbalance between a production economy and a financial market.

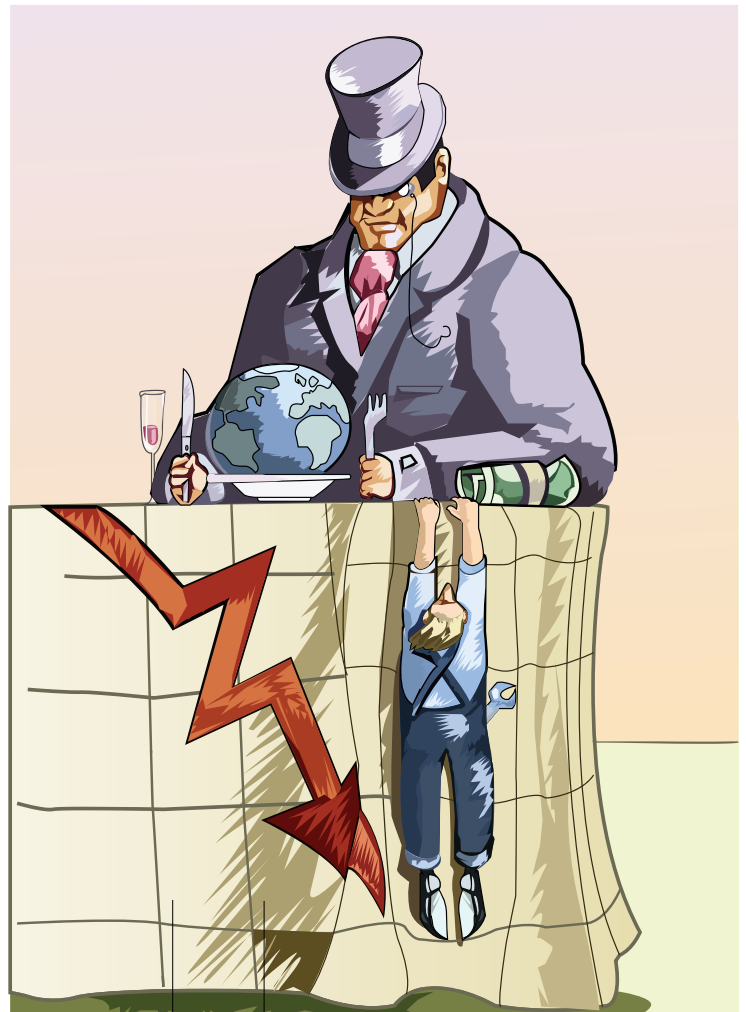
## SHIFTING FROM PRODUCTION TO A FINANCIAL ECONOMY

Nine years after the start of the 2008 financial collapse that triggered a recession, banks and mortgage companies are still settling with the U.S. government. The high-risk financial activities, like the buying and selling of mortgage derivatives through financial markets, created economic havoc. It also brought to light financialization in which financial markets and risky financial activities are contributing a larger share to GDP.

Despite the creation of the Consumer Protection Agency and regulatory crackdowns designed to discourage these risky activities, financial markets continue to grow and are now estimated to account for 20 percent of GDP in the U.S. The companies making up the industry continue to earn billions in profits, and government settlements for violating laws and regulations are easily paid and shrugged off.

Financialization is the term for the shift from a production to a financial economy in which the financial industry, especially financial markets, gains greater influence over economic outcomes and capitalism.

Financial companies and markets control much of the country's capital or wealth and use it to fuel the economy. Mostly, they drive the greater accu-



mulation of wealth for a small minority that includes top corporate leaders, investors and shareholders, and not all stakeholders. While financial companies and wealthy individuals are earning enormous surpluses through risk-taking investments,

## FINANCIAL COMPANIES AND MARKETS CONTROL MUCH OF THE COUNTRY'S CAPITAL OR WEALTH AND USE IT TO FUEL THE ECONOMY.

they are also limiting the ability of businesses to provide goods and services at prices that consumers can afford through wealth control. This creates sluggish consumption leading to a sluggish economy.

When a group of people and companies can control money flows, they have an almost monopolistic power. A good example are small businesses interested in expanding capacity but unable to qualify for bank loans at the same time the lenders are investing in risky financial markets. This gave rise to peer-to-peer lending and crowdfunding in an attempt to bypass the traditional financial institutions. Banks determine how much money flows to businesses. Mortgage companies determine whether people can buy houses or other large assets.

### THE WEALTHIER GET WEALTHIER

There are ongoing arguments for and against financialization, but many experts believe the trend harms the economy and increases economic inequality in several ways.

First, large non-financial businesses have been taking on debt rather than issuing equity, and using profits to buy back stock. This raises the return on equity through a reduction in outstanding shares rather than through increased or more efficient production. Since corporate executives are paid with salary and stock, they get wealthier while employee wages stagnate. Employment is reduced in order to drive stock prices up. Wall Street and top executives benefit, and income inequality increases. People buy less and pay fewer taxes, which in turn impacts the ability of the government to invest in infrastructure improvements.

In general, economic growth is held back, perhaps as much as 3-4 percent. In the meantime, financial firms created highly liquid products requiring high risk taking, like options and derivatives. Instead of investing in long-term economic growth, they are speculating on short-term returns in order to grow profit. Investments in intangible assets without fixed prices also lack transparency because they make it difficult for government regulators to monitor and make it easier for insiders to profit.

One of the many issues in this complex problem is government's role in providing incentives for risky investments. The "too big to fail" mantra is really about a government underpinning of support in which financial institutions know they will be bailed out should they get into financial trouble.

The government did assist many homeowners who faced foreclosure on their homes, but millions also lost their homes before programs were set up. The reason was financialization in which mortgages were sold as securities in financial markets rather than held by mortgage companies until they were paid off. The financial companies promoted household debt as a way to improve a standard of living despite stagnating wages. In the meantime, most financial firms survived and eventually thrived again by raising fees and resuming risky behaviors.

### OPENING A CLOSED LOOP

People were surprised when the market meltdown in 2008 did not slow down financialization. The industry members continued to report even higher profits, and the income gap between people at the top of society and those at

the bottom continued to widen because those at the bottom could not accumulate capital or fully participate in the economy.

The financial industry has also extended its reach into developing and underdeveloped economies that move capital out of the U.S. and into foreign countries. While this may provide some benefits to the needy economies, it also means that governments have less ability to regulate their economies. Countries attracting foreign investors have improved economic fundamentals but at the cost of higher interest rates, slower economic growth and increased vulnerability to changes in international financial markets.

Currently, it is estimated that only 15 percent of market system money makes its way into the "real economy" or production economy. Should financialization continue to grow, more money is kept within a closed loop of financial markets and out of the general economy that benefits the workforce in terms of employment, wages and investments. It has also spawned predatory business like payday lenders, excessive student debt and insurance companies selling policies with little real value to policyholders, like policies on young children.

Wall Street has earned a reputation as being greedy, and financialization is one reason for the description.





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# REDEFINING ECONOMIC EQUALITY IN TERMS OF EQUAL OPPORTUNITIES

The term 'Economic Inequality' has been used for a long while but mostly viewed through the income disparity lens. The new perspective considers economic inequality through the lens of equal opportunities to achieve success.

BY **DEBRA JENKINS**



**E**conomic inequality affects everyone because it means that, for some people, incomes have stagnated and the large disparities in income and wealth limit the ability of a country to prosper. In the past, economic inequality was assessed solely in terms of income and wealth numbers rather than equal opportunities. If people have unequal opportunities to increase their income and standard of living, economic inequality persists. The economy suffers also because consumption is depressed since people cannot afford to buy goods and services beyond the essentials.

This is a vicious cycle that has proven to be difficult to interrupt despite generous government social programs. It is becoming clearer that businesses must be fully on board in the effort to reduce economic inequality because they provide jobs and control the production of goods and services. By working with the government to ensure regulatory roadblocks to growth are removed, businesses have the most power to lift people out of poverty and close the economic gap.

## TAKE A LOOK BEYOND INCOME AND WEALTH MEASUREMENTS

Economic inequality consists of several factors which include income inequality, wealth inequality and pay inequality.

Income inequality refers to the uneven distribution of income in a population. Income includes all money received as a result of employment, including wages, bonuses and benefits like pensions. It also includes items like rents and investments that produce income like stock dividends.

Pay inequality is based on income earned only from employment, while wealth inequality is calculated based on total assets, including stocks, property, bonds and other financial assets.

Different calculations measure economic inequality, but measuring inequality is not solving the problem. Developed countries, like the U.S., tend to minimize the challenge because of cultural beliefs in the power of capitalism to provide equal opportunities. Expressions like "pull yourself up by your bootstraps" reflect a belief that success comes mostly from personal effort. But what if that effort produces few results because the economic system does not offer equal opportunities?

The World Economic Forum ranked the U.S. as no. 23 out of 30 developed countries for economic inequality. The country ranked worst in the economic inclusion category which includes measurements of the level of poverty, and the distribution of wealth and income. It also ranked low in social safety nets, efficiency of public goods and services, labor compensation, and employment.

The U.S. is not alone among developed countries, with Ireland and Japan also ranking low in economic inclusion. The rest of the countries low on the list of economic inclusion are developing or underdeveloped countries as measured



by GDP per capita. A country that has an inclusive-development ranking with a less than the GDP per capita ranking has economic growth that is not being shared in a way that could close the gap in the economic inequality measure.

### CREATING WIDER OPPORTUNITIES

The challenge is to adjust the market system so that opportunities are offered to everyone, so they can pull themselves out of poverty.

Businesses play a central role in creating wider opportunities in a capitalistic market. The opportunities are created through jobs that pay a fair wage which in turn leads to income producing investments, increased consumption and self-sufficiency. Earners are consumers, and that stimulates the economy which in turn reduces economic inequality

through higher employment. Businesses that produce affordable goods and services give people more access to the economy.

There is a real risk that advancing technology could lead to an even lower economic inclusion ranking, unless certain things happen.

The workforce as a whole must increase their skill levels, and that can begin in schools. Businesses are increasingly forming partnerships with elementary and high schools, and colleges and universities to develop programs that produce employees with needed skills, rather than leaving education to chance.

In addition, businesses must invest in employee training in conjunction with hiring people on the low end of the economic inequality measure. However, for this approach to succeed, businesses must look beyond traditional recruiting paths, which many are doing. One approach is to adopt competency-based employee recruitment and hiring practices.

People are given credit for their knowledge and skills without regard for how they were mastered. Many disadvantaged people have remarkable abilities but no degrees because they could not afford higher education.

Another approach to changing recruiting and hiring practices is to remove bias from the process. For example, when it became public knowledge that the tech industry had embarrassingly low diversity numbers for African-Americans, they began partnering with historically black colleges and universities to recruit black engineers and other tech workers.

### WORKING WITH COMMUNITIES TOWARD SHARED PROSPERITY

Businesses must also partner with and invest in their communities through workforce training programs and by utilizing local small and medium-sized businesses.

Small businesses account for almost half of nonfarm GDP and employ millions of people at the local level. Many are owned by diverse entrepreneurs. Utilizing these businesses contributes to their ability to expand capacity, increase employment and compete with larger businesses. They are also incubators for innovation, but many have difficulty overcoming the barriers to inclusion in corporate procurement systems.

Shared prosperity is the only solution to reducing economic inequality. Government programs were intended to provide safety nets for people in need of temporary assistance, but over the years they have unintentionally kept people on them rather than help them succeed on their own. When people can bring in more money and get more benefits by relying on government handouts than they can through employment, there is little incentive to get off programs.

Businesses can become important partners with government agencies, helping all levels of government better understand the real impacts of programs and regulations, and developing strategies that promote shared prosperity.

Reducing economic inequality is complex because so many factors are involved – economic, social and cultural. It is not something that can happen overnight because it requires a just society and a vibrant economy. Capitalism is a wealth generator, but it needs to be refined to produce equal opportunities for everyone. Without the expanded and equal opportunities, the economic inequality measure will not improve.

**DEVELOPED COUNTRIES, LIKE THE U.S., TEND TO MINIMIZE THE CHALLENGE BECAUSE OF CULTURAL BELIEFS IN THE POWER OF CAPITALISM TO PROVIDE EQUAL OPPORTUNITIES.**





# Supplying Innovative Healthcare Services Outside Traditional Hospitals



In the U.S., the methods of delivery of health-care services have not changed much over the decades. Now it is time for suppliers to become innovators in the industry's transformation.

BY **DONNA BENJAMIN**

**I**n the U.S., the channels for delivering health-care services have been locked in place for many decades. Hospitals, in-person doctor visits, and a reluctance to change familiar processes have kept the healthcare system enclosed in brick-and-mortar hospitals, forced long wait times for visits with specialists, and created health insurance companies that are slow to embrace innovative change out of fear of increasing expenses.

As healthcare costs continue to rise, the population continues to increase, and technology offers previously unheard of options. The industry is transforming in a way that goes far beyond using an electronic health records system. The entire delivery system is changing, moving toward new approaches like retail clinics, tele-

medicine, and home monitoring of patients. Suppliers have opportunities to join the early-stage transformation, bringing new perspectives and innovative ideas.

## Moving Away from the Buildings

Numerous changes on the horizon for the health-care industry, triggered mostly by rising costs, the Affordable Care Act, and technology. What is becoming clear are changes in traditional healthcare delivery systems will change in several ways, and the first signs of the transformation are appearing.

Overall, the trend is a movement away from seeing or caring for patients in traditional hospitals and doctor offices to providing services in other ways. The new concept is that a hospital will serve as a hub for a remotely maintained regional or local system of clinics and technology-based healthcare services such as home monitoring. This new business model of hospitals is reserved for those with the most serious illnesses, while those with less serious illnesses will utilize telemedicine, retail clinics, and home healthcare services such as visiting nurse practitioners.

Retail clinics located in places like grocery stores, pharmacies and department stores are already appearing and will begin to become more visible and numerous in the next five to 10 years. They are staffed mostly with nurse practitioners or physician assistants who provide services for a select group of medical conditions. There are some retail health clinics already in operation, and they particularly appeal to the younger generation and those with no primary care physician. They offer more convenient and extended hours, weekend services, walk-in availability, and minimal wait times. Generally, retail clinics treat minor medical conditions and conditions with established treatment protocols.

The number of retail clinics continues to grow each year, but this is a market that is far from saturated. Suppliers will find opportunities ranging from keeping retail clinics supplied to managing spaces.

Delivering healthcare outside the traditional brick-and-mortar hospital or doctor's office is a concept gathering steam via many channels. Accessing primary care has become a laborious chore for many people for many reasons. They include a shortage of doctors in areas outside major metropolitan areas, long wait periods between making an appointment and the appointment date, and even longer periods between seeing the primary care specialist and a specialist. A person with a health issue can literally go months waiting to see the appropriate medical personnel.

## A Need for 'Outsiders'

It is not surprising that the "NEJM Catalyst Insights Council Survey on the New Marketplace" published in the New England Journal of Medicine found that the top

healthcare sector in most need of disruptive innovation was hospitals and health systems. The second area was healthcare information technology, and the third was primary care.

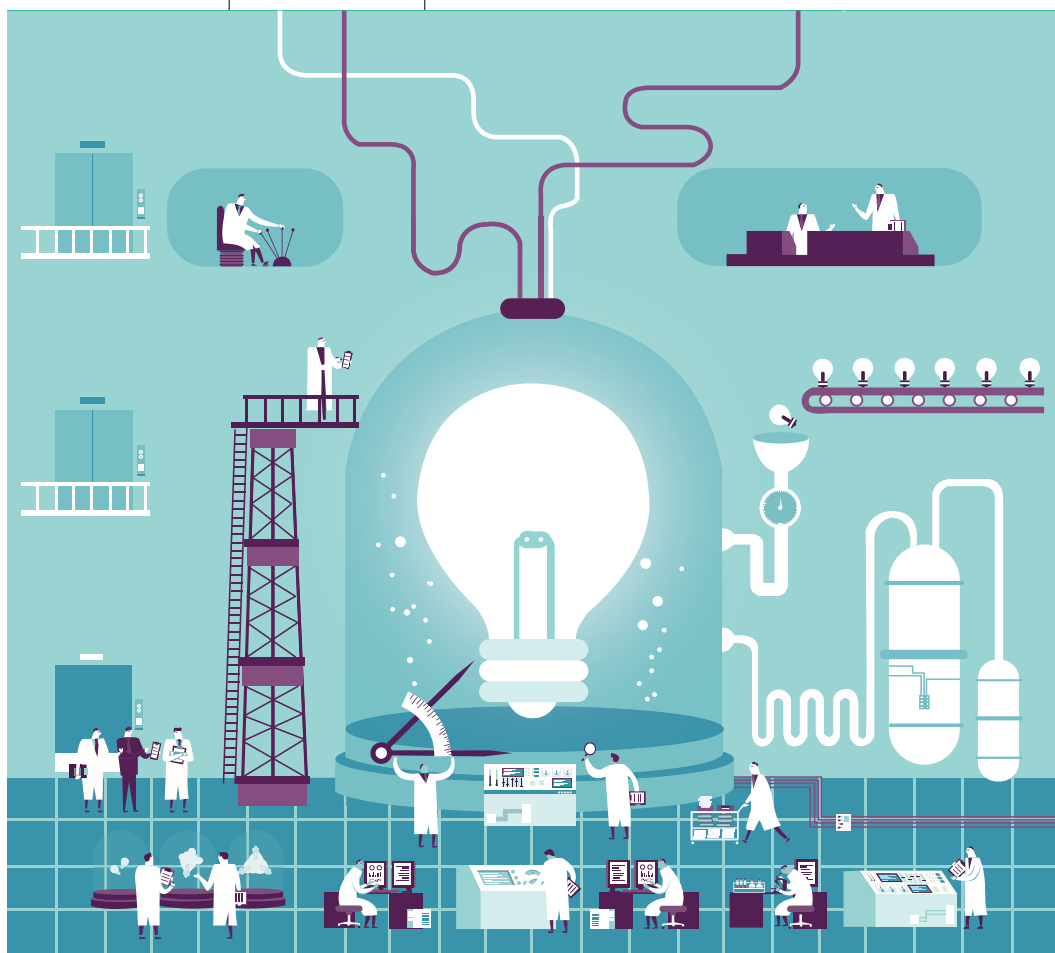
Important to note is that the survey of clinical leaders, executives, and clinicians found the respondents believe that it will take "outsiders" to bring innovation to current systems and processes. The same survey found that the top buyers willing to pay for innovative products services and solutions are healthcare IT, hospitals, health systems, and pharmaceuticals. This is a clarion call for innovative suppliers to bring new perspectives and creative ideas for healthcare delivery services and products.

There are other new care delivery options like mobile care. Currently, mobile care is primarily viewed as a way to provide healthcare services to people who do not have local access. The mobile care units in the future will be designed and outfitted to manage a much broader set of needs in the general population and for businesses. For example, an employer that has field workers who move from job to job can enlist a mobile unit designed to carry a healthcare team and medical equipment to go to the job site as needed.

Mobile units can also be used for homecare. Rather than taking the patient to a hospital or doctor's office, a mobile unit goes to the patient. Innovators think in terms of mobile units sent to the home of chronic care patients or the elderly based on warnings sent through sensors in the person's home. It is not an ambulance service. It is healthcare delivered to the person in his or her home.

Of course, utilization of telemedicine is increasing but very slowly. What does the future hold? A panel at the American Telemedicine Association conference held April 2017 tackled the subject, addressing some of the challenges the telemedicine industry has already identified that are slowing progress. One is convincing people that telemedicine is an efficient and effective means for accessing healthcare. This is a marketing opportunity. Another challenge is developing technologies that appeal to consumers most likely to embrace this form of healthcare delivery – digital natives. In the future, the technologies could become so integrated

**The mobile care units in the future will be designed and outfitted to manage a much broader set of needs in the general population and for businesses.**



**FOCUS ON HEALTHCARE**

with accessing health systems, hospitals, and insurance providers that consumers will not interact with telemedicine and other telehealth products as standalone devices or systems.

These are just a sample of the supplier opportunities in alternative healthcare delivery systems. Traditional hospitals and doctor offices will have to adapt to changing population needs, rising costs, and advancing technology. This offers yet another supplier opportunity.

Any supplier bringing creative ideas for new business models to the industry and to helping hospitals reinvent themselves will find an abundance of opportunities.



# Designing and Adapting Healthcare Products for an Aging Population



The population is aging and creating a market for healthcare products that meet their unique needs. Suppliers have excellent opportunities to bring innovation to their customers as a long-term business growth strategy.

BY WILFRED SMITH

**T**he number of Americans who will be 65+ by the year 2050 is estimated to be more than 92 million which is twice today's number. This is a population with a variety of special needs, ranging from "arthritis caps" on medicine bottles to sophisticated technology-driven home medical monitoring devices. In the non-pharmaceuticals industry, the senior population needs assistance with modifying their lifestyles, maintaining their mobility and managing chronic diseases.

For suppliers, the opportunities are endless in designing and adapting healthcare products for an aging population. Those that bring innovation to their customers are likely to experience phenomenal growth.

## Making Life Easier

The population is aging, and not just in the U.S. The United Nations numbers indicate there is already 962 million people who are 60+ years old, and this cohort is growing by 3 percent per year. By 2050, there will be an estimated 2.1 billion people who are 60+ years old.

The older population is growing at a faster rate than all the younger age groups added together. These numbers add up to opportunities for domestic and global suppliers to bring designs for new products and to adapt existing products to seniors.

Some efforts will be more complex than others. For example, incorporating new technologies and developing new materials with older people in mind might be more difficult than redesigning existing products. In the case of the over-the-counter drug Aleve, packaging design changes make it much easier for someone with arthritis, or other issues with hand and wrist strength and control, to open the bottle. The trademarked "Easy Open Arthritis Cap and Soft Grip® Arthritis Cap" received the Arthritis Foundation's Ease of Use Commendation. A relatively small adaptation made the product more attractive to older people.

The Aleve cap is just a simple example of the opportunities that exist to make life easier for seniors. However, suppliers can innovate in myriad ways in terms of healthcare products and their materials, technology, and designs.

Futuristic thinkers have been busy imagining and developing products that can benefit people with age-related issues or people who have similar medical or cognitive challenges, like people with disabilities. Wearable technologies are available now (mostly in athletic clothing), but they need adaptation to meet the needs of seniors.

## Thinking Like an Older Person

Andrew Carle is the founding director of the Program in Senior Housing Administration at George Mason University and consulted on the development of shoe





insoles for GPS tracking of Alzheimer's residents. He envisions wearable products that use microchips to enable the monitoring of vital signs like heart rate and respiration.

Researchers at the University of Arizona are testing SmartSox for diabetics. Fiber optics can detect conditions typically leading to foot ulcers as well as heat and excessive pressure.

At the 2017 Technology Show in Las Vegas attended by 175,000 people, there was an obvious focus on seniors by many vendors. The products included a wheelchair with state-of-the-art batteries and wheels, and a connection to a phone for performance monitoring. It drives like an electric vehicle, making it much easier to manage. Other products included various types of security cameras that are loaded with features specifically designed for seniors, including those who live alone.

### **Through the Eyes of an Older Person**

Developing products, like specially designed dinner plates for people who have had a stroke, is not as challenging as blending design and technology in a way that makes products appealing to seniors. Products need to be designed for inclusiveness, and that can be challenging because many of the best innovators are young.

This is the reason Ford encouraged its designers to wear the "Third Age Suit" when developing the original Ford Focus. The suit simulates the effects of aging, like stiff joints and a fuller torso. The result was a Ford Focus with more headroom, a higher seating position, wider front doors, and displays that are easier to read. The Ford Focus became one of the world's most popular cars as a result of the design features that appeal to older people. Using this kind of approach can help younger, creative designers develop a perspective that will lead to products that improve the lives of aging people.

One of the challenges that seniors present is that some are unwilling to embrace technology, seeing most devices as too complex and not useful. Many distrust the Internet, do not understand wireless technology, and believe technology complicates, rather than simplifies, life. As healthcare products are developed for older people, it is important to make them user-friendly from a senior's perspective. For example, digital screens need adjustable font sizes for the vision impaired, and all products need large buttons or switches.

The ideas for age-focused healthcare products include items like smart pillboxes, fall detection systems, smart thermostats, personal emergency response systems, continuous health tracking systems, specialized flatware for arthritic or stroke-impaired hands,



**Products need to be designed for inclusiveness, and that can be challenging because many of the best innovators are young.**

shoes that emit a light beam for safe walking, and products yet to be imagined.

Some experts believe that progress in designing products for seniors has been sluggish, despite the rapid increase in the number of people over 55 to 60 years old, because of bias.

Older consumers are often viewed as unwilling to adopt new products and too difficult to reach via marketing. The reality is that seniors may feel overwhelmed by new technology but will welcome products that make life easier, safer and healthier. This is especially true as more people in the population reach the senior stage.

However, they will only adopt such products when they are designed for use by seniors based on what seniors need and can easily manage. The need is great and growing, and savvy suppliers are paying close attention and looking ahead.



# Technology Rules: Digital Opportunities for Healthcare Suppliers



The healthcare industry continues to transform itself, and at the heart of the transformation is digitization. Digital opportunities exist in every segment from health insurance to medical devices.

BY JAMES HSU

Suppliers who can bring innovation to the healthcare and health insurance industry are likely to have a great chance of success, and the opportunities are particularly plentiful in the area of full digitization. This includes developing digital channels, products, processes and advanced analytics.

As the industry continues to strive for full digitization, it must deal with factors like laws and regulations, changing patient needs and preferences, privacy challenges, and a variety of stakeholders who hold on to some amount of resistance concerning the integration of technology and healthcare information and health monitoring. Suppliers can develop and deliver solutions to advance businesses toward full digitization.

## Integrating Communication Channels

Digitization is the conversion of images, pictures and text into a digital form that can be computer processed. Full digitization is the integration of technology with business processes and systems.

Full technology integration is the ideal, but nondigital channels will continue to exist because of lack of infrastructure or reluctance of patients or consumers to utilize digital services. Patient information channels

include email, website or online portal, social media, smartphone apps, physical locations, mail or fax, and phone.

Suppliers providing solutions able to meet the needs of people utilizing various channels are needed. For example, apps can enable younger people to access things like health insurance information, patient portals and chronic disease management plans. Older patients may use patient portals more often and avoid apps. Integrating channels of information continues to be a wide field of opportunity.

Transitioning to digital technologies requires setting strategies and developing an execution plan. Developing an integrated multi-channel healthcare business creates consulting opportunities.

Companies like Econsultancy work with businesses, including healthcare companies, to help them with strategy setting, networking with clients (patients), market research for activities across a digital business, and training and development. It also maintains supplier profiles that include agencies, freelancers, technology vendors, consultants, and contractors who provide ecommerce services, digital marketing, technology, and/or solutions.

DRG Digital is a company that works with pharma and healthcare companies in the areas of research, analytics and strategies. The company is focused on innovating a digitally-powered patient journey through a variety of touchpoints – development of new symptoms, prepping for a doctor's visit, diagnosis, selecting a treatment, condition management, and treatment switching. DRG Digital supplies services around marketing, social intelligence, digital clinical trial strategy, physician digital engagement and patient digital engagement. For example, in the area of clinical trials, DRG Digital assists with setting up social channels to support clinical trial recruitment and leveraging digital resources to increase patient engagement.

### **Sensing Health**

These two companies demonstrate the kind of supplier opportunities available to help healthcare companies continue a digital transformation. Among the other companies working on digital innovations is Proteus, which has developed Proteus Discover that consists of an ingestible sensor, a wearable sensor patch, a mobile phone app, and a provider portal. The ingestible sensor is swallowed with medication and transmits to the patch. A digital record is sent to the app and then to the Proteus cloud where healthcare providers and caregivers can access patient information.

Opportunities in digital technologies cover the spectrum. They include providing services like assisting

**There is a clear shift toward giving patients more power over their health care, spurred on by younger generations that trust and utilize technology for most activities in their lives.**

patients with disease management via an app, transmission of patient data via sensors (wearables and implants) to healthcare providers, and managing the enormous amount of data digital technologies produce. In the pharma industry, digital technologies can connect pharmaceutical companies with research firms and healthcare providers. There is a need for improving the security of patient data as systems, like healthcare insurance and electronic medical records, are integrated.

### **Internet of Things and Healthcare Join Forces**

The digital transformation of healthcare is also moving toward incorporating technologies like the Internet of Things (IoT), robotics, and artificial intelligence.

IoT will play a part in healthcare through products like IoT-enabled biosensors. A biosensor is a device that converts a biological response into an electrical signal via a transducer. IoT-enabled biosensors are part of an emerging Internet of Medical Things (IoMT), which includes sensors, digital platforms, intelligent diagnostics and quality assurance. The ultimate goal is the development of health tools that enable the reliable diagnosis and monitoring of patients at the point of care, rather than in medical facilities.

As the industry moves toward IoMT, big data will enable a whole new way to diagnose patients. For example, the research firm ETH Zurich's Mobile Health Systems Lab is developing new technologies and services for health applications at point of care. Right now it is focused on intelligent diagnostics, novel mHealth (mobile health) sensor and systems, and quality assurance in mHealth.

### **Shifting the Balance of Power**

There is a clear shift toward giving patients more power over their health care, spurred on by younger generations that trust and utilize technology for most activities in their lives. It is true for health insurance companies as well as physicians, caregivers and other medical personnel, and the transformation is still in an early stage in terms of the full utilization of technology.

Rising costs are just one of the reasons for the shift. The other reasons include an aging population that experiences higher rates of chronic disease and needs regular care, a networked global healthcare community sharing massive amounts of data, and a younger generation that is comfortable with technology and is driving change by presenting new perspectives.

Suppliers who recognize and take advantage of the opportunities in the empowerment of patients and providers via digital technologies are setting themselves up for long-term success.



# HARNESSING CREATIVITY TO MOVE DISABILITY NICHE PRODUCTS TO MARKET

*PEOPLE WITH DISABILITIES BRING CREATIVE THINKING AND INNOVATION TO COMPANIES. THEY ALSO SERVE AS IMPORTANT LINKS FOR PRODUCT DEVELOPMENT INTENDED TO REACH AN UNTAPPED NICHE PRODUCT MARKET.*

BY JEREMIAH PRINCE

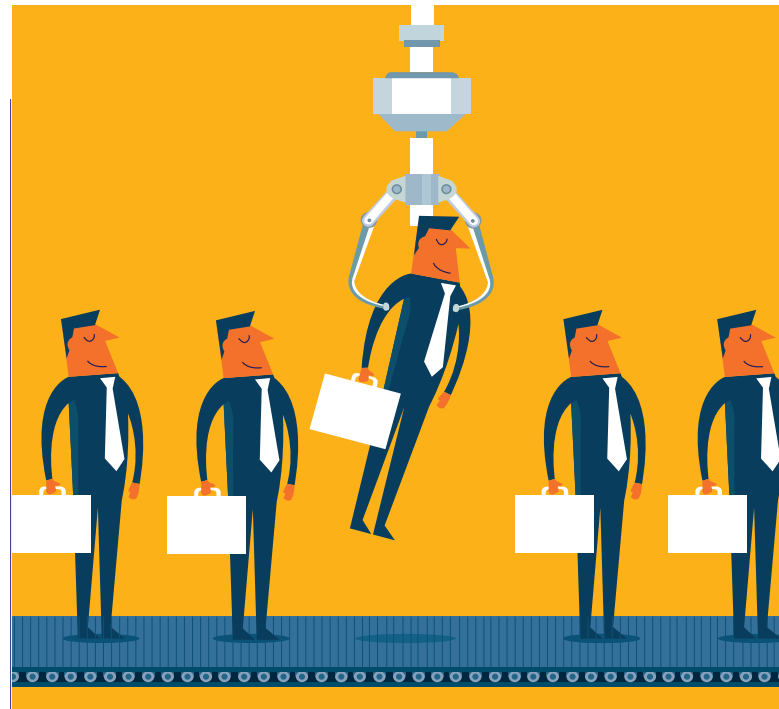
**B**ased on the statistics, diversity initiatives are not creating opportunities very quickly for people with disabilities. It is proving to be a stubborn challenge to convince employers that there are millions of people with disabilities who are qualified, talented and capable of filling many of the labor shortages that businesses are experiencing. However, hiring people with disabilities is not just the right thing to do. It is a talent decision that is good for business.

People with disabilities can bring new perspectives, innovation and creativity that enable businesses to adapt to change, become more inclusive and reach underserved markets with disability-focused niche products. People with disabilities must be creative in order to succeed in the world, and businesses that are successful at harnessing that creativity to drive innovation will be able to jump ahead of the competition.

Best practices embrace inclusive design practices and technology, but it is people with disabilities who bring the unique perspectives, arising from personal experiences, that enhance innovation.

## LEARNING TO ADAPT

When the Institute for Corporate Productivity (i4cp) analyzed high performing organizations concerning the employment of people with disabilities, it found that people with intellectual and developmental disabilities (IDD) bring multiple benefits to businesses. They include improved customer satisfaction, high productivity, an inclusive culture, and the creation of a workforce that reflects its customer base and the community at large. Including people with disabilities also improves communication in the diverse workforce as they succeed in a variety of jobs across business functions.



They likely thrive in their positions because they must adapt every day of their lives to a world that has not been particularly accommodating. It takes creativity and adaptability, and these qualities make them a critical source of innovation in product design.

As companies struggle to continually innovate, inclusive organizations have discovered that people with disabilities are important sources of new ideas and perspectives in product and services designs.

## INCLUSIVE DESIGN AS AN INTENTIONAL STRATEGY

“Inclusive design” (aka “Universal Design” and “Design for All”) is based on the premise that every product design can include or exclude people or customers. It incorporates an understanding of user diversity as a source of information used to make decisions as to the extent to which products will include people.

Understanding the experiences of diverse users can lead to product designs that do not create user

**PEOPLE WITH DISABILITIES MUST BE CREATIVE IN ORDER TO SUCCEED IN THE WORLD, AND BUSINESSES THAT ARE SUCCESSFUL AT HARNESSING THAT CREATIVITY TO DRIVE INNOVATION WILL BE ABLE TO JUMP AHEAD OF THE COMPETITION.**

frustration and eventual product exclusion. Products incorporating inclusive design are mainstream products that are as accessible as possible to as many people as possible without requiring special adaptation.

Who better than a person with disability to provide critical input into inclusive design? Businesses able to harness the creativity of people with disabilities understand the difference between asking people to conform to technologies and products designed for people without disabilities and incorporating innovations to ensure products meet the needs of people. Inclusive design begins with studying how people with various disabilities use products and services.

### **TAKING INTERNAL ADAPTATIONS TO THE NEXT LEVEL**

Organizations that have moved toward inclusive design have discovered that first adapting the workplace and workplace tools for employees with disabilities is a good strategy for gaining an understanding of the challenges they deal with on a regular basis. It is an understanding that goes deeper than testing products. People with disabilities use creativity to overcome

hearing what potential customers are saying because of the noise in a crowded convention center.

Technology plays a large role in inclusive design. Technology giant IBM developed a corporate standard that requires developers to include accessibility standards and functions in all of its products. The approach the company took was to make products produced, marketed, or sold to be either directly accessible or compatible with assistive technology.

The company understands that addressing accessibility needs of employees translates to helping customers through new product development. For example, text-to-speech technology helps employees with visual or motor impairments perform at their highest level of productivity, and the same technology can be used by customers to read web pages. One example is banking customers who can have banking statements read out loud.

### **BEST IS YET TO COME**

Austin Lubetkin lives on the Autism Spectrum Disorder. He struggles to interpret text and diagram information provided by smartphone apps. He is working at a startup while finishing his education and believes that machine learning will play a big role in creating opportunities for people with disabilities.

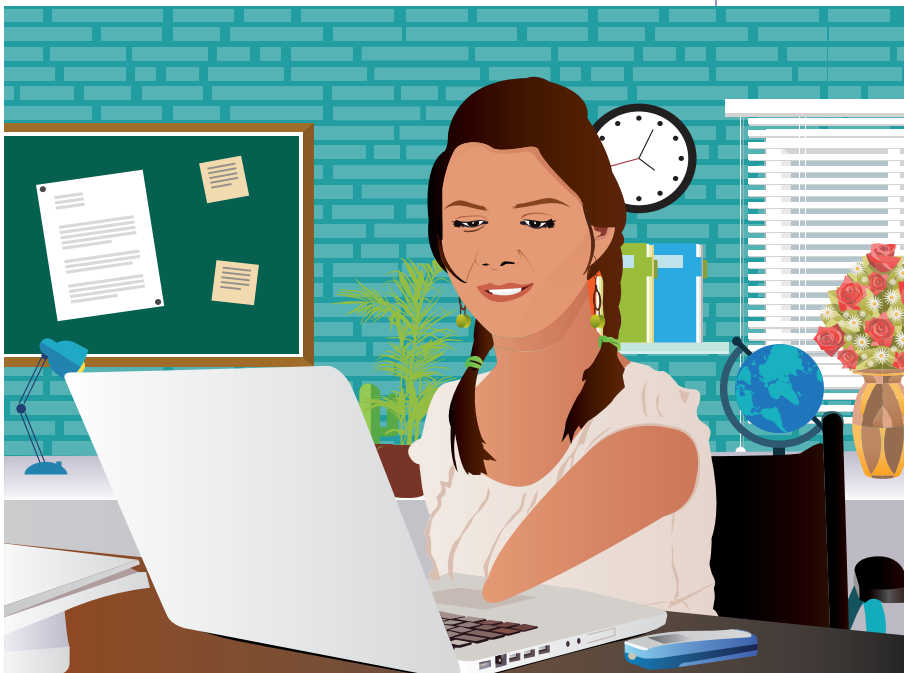
Lubetkin is a good example of an employee who is converting his personal experiences into new products. Recently, he used the startup Clarifai's image-recognition technology to develop a prototype navigation app that delivers directions in the form of landmarks. His effort was based on his struggles to interpret diagram and text information from conventional apps.

The Internet of Things (IoT) is still in its early stages too, and it promises a whole new array of creative product and service designs. At the TOM hackathon, innovative products, like IoT crutches that collect data used to improve walking efficiency, were introduced. A product like this can benefit people with disabilities and the elderly. The Global Initiative for Inclusive ICTs provides a lot of information concerning universal design and accessibility technology projects.

Inclusion is the key to leveraging the knowledge, experiences, and talents of people with disabilities. They need equal employment opportunities, but inclusion in its fullest sense means more than assigning a job and providing accessibility work tools. People with disabilities need involvement in employment resource groups, research and development, project teams, social

media, marketing, and many other functions impacting customer products and services.

Companies that practice inclusion in its fullest sense will be way ahead of the competition. The inclusion of people with disabilities in the workplace has been slow in the past, but growing awareness of what they offer employers is going to change the equation.



accessibility barriers on a daily basis, and from that flows innovation.

Combining the knowledge gained with inclusive design leads to products that are suitable for more than the population of people with disabilities. For example, a device to assist people with impaired hearing could assist people who work trade shows and have difficulty

# DEVELOPING THE BIG PICTURE THROUGH PURPOSE-DRIVEN LEADERSHIP

The most effective corporate leaders are emotionally intelligent and understand that developing an organizational culture with a clear sense of purpose is critical to long-term success. It begins with inspired managers who believe that work with meaning has the greatest impact on goal achievement.

BY DAVE DESOUZA

**M**anagement styles and behaviors have changed over the decades in response to changes in operating environments and employee needs. Today, traditional leadership behaviors are not nearly as effective as they were in the past. They include command-and-control, control over employee work methods to achieve goals, and annual performance reviews and monetary incentives. Millennials are driving change from the bottom up, but other factors are also serving as change agents, like globalization and stakeholder demands for social responsibility.

Business success now requires a culture of purpose in which people are free to innovate and are fully engaged because they believe that what the company is doing has meaning and importance to stakeholders, communities, and the environment. Developing emotionally intelligent, purpose-driven leaders makes it more likely an organization will thrive and outperform the competition as it pursues meaningful goals.

## PASSION FOR PURPOSE

Setting a profit goal is no longer enough to drive success. CEOs and other top leaders who could point to a growing bottom line or rising stock prices were once considered good leaders. Of course profit remains important, but how that profit is generated differentiates businesses as successful or struggling to adapt to the global marketplace and to attract and retain top millennial talent.

Multiple studies by prestigious firms like Korn Ferry and PricewaterhouseCoopers have consistently found that executives and leaders down the line, who lead with a sense of purpose and develop an organizational sense of purpose, are more personally successful and deliver better corporate performance.

A sense of purpose involves setting and pursuing meaningful goals that reflect corporate social responsibility (CSR).

The company identifies its reason for existence or the importance of its goals, whereas a mission statement describes what the company produces. Leading with purpose means having a passion for the organization's purpose and what it offers society. Purposeful CEOs are dedicated to their work; inspire; and show a deep belief that what employees do as work and what the organization offers to other stakeholders, like customers and community members, has meaning.

The passion of leadership for organizational purpose infuses the organization, and employees infuse their work with the same meaning because they understand how their effort impacts the organization as a whole. This is a leadership style for the technology-based, multicultural, globalized business environment and for a workforce that is comprised of a growing percent of millennials. The younger generation of employees experience satisfaction and engagement in knowing their work, people, and the environment matter to their employer.

## MAKING PROFITS A RESULT OF PURPOSE

A culture of purpose influences everything the organization does, from the talent management process to developing and executing strategic goals. Leaders are emotionally intelligent, drive shared values, and put human capital first. People are inspired to be more creative and participative, and to perform better. Profits are a result and not the primary goal.

However, numerous studies have shown that companies with engaged employees experienced significant increases in operating income and earnings per share. Decisions are made within the context of purpose, and eventually the organization and the purpose are inseparable. The brand reputation is strengthened, and customers are more loyal. Transparency leads to recognition of the company's values, so companies led





by purpose-driven executives make a commitment to ethics and responsibility, and not just compliance. Personal character in leadership and the workforce is a source of pride and inspiration. All of these qualities and actions support CSR.

There are two challenges. One challenge is creating a process for developing purpose-driven leadership. The second challenge is putting purpose into action and influencing behaviors throughout the organization.

**Purpose must be fully embedded in operations, decision-making, and interactions between people, whether customers, community members, employees, managers, or shareholders.**



For traditional leaders, emotional intelligence is one of the modern "touchy-feely" concepts that is not particularly useful in the hard-nosed competitive environment where operating pressures are constant. So the first barrier is overcoming misconceptions about purpose-driven companies.

### **REGULARLY ARTICULATE A COMPELLING PURPOSE**

Developing a purpose-driven leader requires the ability to articulate a compelling purpose to employees. The goal is to inspire them to connect with the purpose so the choices they make and their perspective on work effort emanates from an understanding of how their ideas and effort contribute to achieving purpose.

Purpose-driven leaders are people oriented. They build strong relationships with all employees (not just millennials), are inclusive of all employees, and clearly align goals with purpose. The leader embarks on a journey in which he or she focuses on self-awareness and then develops social awareness and organizational awareness. This is crucial to relationship building and establishing a connection between purpose and work at every level.

Turning purpose into action is the next challenge. This is a double challenge when the business is large because it is more difficult to engage all employees. A purpose-driven culture is created through leaders who have developed communication and collaboration skills. Intentional language is used to encourage positive behaviors and feedback. Technology enables top leaders in mega-corporations to regularly communicate their organizational passion and purpose, but developing shared language is important through all leadership levels.

Consistent and constant communication is one a component of building quality relationships based on the same goals. Announcing purpose is not enough. Purpose must be fully embedded in operations, decision-making, and interactions between people, whether customers, community members, employees, managers, or shareholders. The only way to develop an authentic purpose is through communication.

Success in meeting strategic business priorities will depend on the ability of leaders to align the organization with purpose so it embraces innovation and manages change. Leadership development needs to first focus on developing a deep understanding among all top senior leaders of the human qualities leading to engagement and performance. Current and future leaders are identified and developed within the new paradigm of purpose and core values. Many leadership development programs address developing a purpose-driven management style.

The organization with a culture of purpose is best prepared to navigate near-constant change, innovate and engage stakeholders to improve outcomes.





# NEW ROLE FOR THE C-SUITE: CHIEF ACCESSIBILITY OFFICER

IMPROVING ACCESSIBILITY FOR **VETERANS, SENIORS AND ALL PEOPLE WITH DISABILITIES** MOVES BEYOND COMPLIANCE TO BECOME A CORE BUSINESS VALUE. **COORDINATING THE EFFORT IS A NEW C-SUITE MEMBER: CHIEF ACCESSIBILITY OFFICER.**

BY ROYSTON ARCH

**L** eading companies have a new executive in their c-suites. The chief accessibility officer is an executive position with far ranging responsibilities because the role is responsible for ensuring accessibility for people with disabilities, or other special needs, within the business and increasing accessibility for customers, suppliers, and anyone else who uses the products and services or will work with the company in some capacity. The chief accessibility officer's ultimate responsibilities: Making accessibility a core value, empowering every employee in the organization to meet career and personal goals, and making sure accessibility

is considered in everything the business does.

For veterans with disabilities, improved accessibility can equate to having more access to civilian jobs that fully utilize high-level skills developed in the military, having access to a support system, being included in the development of accessible products and services for people with disabilities, and finding increased opportunities as suppliers.

Some organizations are creating accessibility offices, depending on their size, but the purpose is always the same: Embed accessibility in a similar way that diversity is embedded in the organization.

## MAKING ACCESSIBILITY A CORE VALUE AND PART OF THE BUSINESS MISSION DELIVERS ADVANTAGES TO THE ORGANIZATION BECAUSE THE PROCESS OF INCLUDING ACCESSIBILITY PRINCIPLES IN EVERYTHING THE COMPANY DOES WILL NATURALLY LEAD TO AN EXPANDED MARKET REACH.

### MOVING BEYOND COMPLIANCE

Many companies have diversity and supplier diversity executives and other senior leadership positions, making the position of chief accessibility officer and an office of accessibility seem redundant at first glance.

Historically, the diversity function has been responsible for ensuring the company complies with government accessibility laws and eliminating conscious and unconscious bias in anything to do with Human Resources and the talent management process. Now businesses are increasingly creating a separate executive-level position and/or accessibility office. The reason is that it touches everything the organization does, from creating accessible workplaces to designing accessible products and services to complying with government laws and regulations.

Until the last few years, accessibility has focused mostly on meeting the Americans with Disabilities Act. That is just one responsibility.

IBM is a role model and leader in this new strategy. Frances West was appointed the IBM Chief Accessibility officer in 2014, and her role in this position demonstrates what it means to embed accessibility in an organization. She is responsible for shaping government policies, establishing IT accessibility standards, and developing human-centric technology and industry solutions. She ensures accessibility principles are included in product and services design and development to improve everyone's information consumption patterns. In an interview, West says accessibility is about personalization and technology is at the center of personalizing the user experience for all users.

The key words are "all users." All users include people with mental, physical and emotional disabilities and includes people of all ages. People with disabilities are driving accessibility as a core value for all users and a strategic imperative.

IBM is only one example of the organizational trend to address accessibility issues from the employee to customers to community members accessing company information sources. Making accessibility a core value and part of the business mission delivers advantages to the organization because the process of including accessibility principles in everything the company does will naturally lead to an expanded market reach.

### MAKING ACCESSIBILITY A STRATEGIC GOAL

Making accessibility a strategic goal may also lead to changes in the organizational structure in order to expand the effort.

For example, Microsoft appointed Jenny Lay-Flurrie

as its new chief accessibility officer in January 2016, and the outgoing CAO assumed a new role to lead accessibility efforts in the Microsoft's Windows and Devices Group. Lay-Flurrie brings her personal experience as a deaf person in a hearing world to the position, and she now considers her disability as a strength because it made her a problem solver. These and other personnel changes were designed to strategically expand Microsoft's engineering capabilities concerning building out accessibility features in products and services. Many other companies are creating CAOs because true inclusion requires a deep commitment to all people.

Veterans with disabilities are a group of people with all types of disabilities, and the business focus on accessibility will benefit them. However, this is a two-way street. Veterans with disabilities bring distinctive capabilities and knowledge to employers. Their disabilities are rated in four areas: Cognition, ambulation, hearing and vision. They offer a wealth of information, and millions have multiple disabilities.

Beyond fulfilling job duties, veterans with disabilities can make major contributions to R&D project teams and to efforts to drive employment outcomes for all people with disabilities. They offer perspectives based on personal experiences and can participate in outreach activities, product designs and testing.

A business that successfully develops in-house accommodations can take that information and use it to develop more accessible products and services. IBM's experience has been that the more they learn about accommodating special needs, the more feature-rich and intuitive their products become.

Accessibility also influences supplier diversity because it is integral to a truly diverse and inclusive business. Improving veterans with disabilities' accessibility to supplier portals, video conferencing, and other technology tools will enable entrepreneurial people with disabilities to access more opportunities.

The trend of creating chief accessibility officers is still in its nascent stage, but it offers exciting opportunities for all people with disabilities to become mainstream employees and consumers. Among the many advantages brought by large companies focused on accessibility is their global reach. These are the companies that offer hope and opportunities to people with disabilities around the world through example and their products and services. From any perspective, the creation of the position of chief accessibility officer in organizations is an exciting development.



# FOREIGN INVESTING HEATS UP ICELAND'S ECONOMY

Foreign investors are heating up Iceland's economy, taking advantage of a skilled workforce, booming tourism and IT industries, and alternative energy sources.



Iceland might make some people react with "Brrr!" but for foreign investors, it is a country filled with "hot" opportunities. In the past, per the U.S. State Department, most investments were in the aluminum sector, but change is on the economic horizon of this beautiful country.

The island nation that is located in the Arctic Circle has a booming tourism industry; an impressive IT infrastructure; a large amount of sustainable energy resources; and a skilled, educated workforce. Iceland also has a Free Trade Agreement with China and other countries, and it is strategically located between North America and Europe. There are many other reasons businesses should consider Iceland for global investing like its stable economy and a population eager for U.S. products.

An added benefit is the stunning mountainous landscape filled with glaciers, rivers, geothermal waters and caves. Between September and April, look to the sky and enjoy the magnificent Northern Lights.

## GREEN IN EVERY WAY

One of the first myths to set aside is the belief Iceland's climate is unbearably cold. The truth is the climate is cool but mild. Reykjavik's average temperature in July is 52 degrees Fahrenheit, and in January it is 32 degrees Fahrenheit. Residents and tourists swim in the sea in July, the hottest month. Reykjavik is home to 60 percent of the country's 334,252 residents.

Iceland is Europe's northernmost country, and it has been discovered by tourists over the last couple of years as Europe is roiled by acts of terrorism. In 2017, it is estimated that 2.2 million people will visit Iceland. However, tourism is experiencing a double-digit boom for many reasons. Inveterate

travelers are looking for less crowded destinations, a welcoming citizenry, and locations that are more adventurous or exotic. Iceland is also an ecotraveler's haven which attracts a large market segment looking for undisturbed natural environments.

The growing popularity of Iceland as a tourist destination is just one area where investors will find business opportunities. The country has combined its ability to utilize its green and sustainable energy sources with technology. The Icelandic energy grid gets 100 percent of its energy from hydro and geothermal resources. Iceland is rapidly becoming a leader in data centers because it offers cost competitive green energy. By harnessing geothermal resources and hydropower, the entire transmission and distribution grid is green, stable, and predictable.

There is also a low risk of business interruptions due to natural disasters. The one threat is an active volcano, but it is located in an isolated area of the country. Also, Iceland is connected to Europe and North America (Canada) via high bandwidth submarine fiber cables. The moderate but cool climate makes ambient cooling of data centers and other business operations affordable and efficient, saving energy and costs.

BY WILLIAM BELL





## HIGH-TECH SYSTEMS AND PEOPLE

The information technology industry in Iceland is strong, and the education system is focused on providing people skilled in ICT and engineering. Iceland's technology industry exports have increased 60-fold since the 1990s, and businesses cover a range of technologies, including data management systems, wireless data systems, Internet solutions, e-commerce, workflow systems, communications systems and solutions, healthcare, and fisheries technology systems.

Universities are working to increase the number of partnerships with local and foreign investors in the data center industry. The World Economic Forum named Iceland as strong in Technological Readiness and Higher Education and Training.

The sale of consumer goods makes up another area of opportunity. Iceland is rated an OECD high income rated country. A large middle class has attracted foreign businesses like Costco which has sold membership cards to one out of every four Icelanders. Franchises are rapidly growing in number, and the largest amount of FDI (foreign direct investment) comes from U.S. franchises like Dunkin Donuts, Taco Bell, Kentucky Fried Chicken and a number of others.

## HIGH RANKINGS MEAN 'GO'

Another attractive feature of Iceland is its export industry. Iceland is a member of the Agreement on the European Economic Area (EEA) and the three-member European Free Trade Association (EFTA). The EFTA membership binds Iceland to free trade agreements (FTAs) with a number of countries that include Canada, Egypt, Mexico, Morocco, Singapore and Turkey, to name a few. An extensive FTA with China is also in place, which

gives foreign investors opportunities to establish production sites in Iceland for importing to China.

Many products have zero tariffs from Iceland, including broiler and chicken products, mineral water, new tires, and plants used for pharmaceuticals and insecticides.

Like many countries, the 2008 financial collapse led to extreme measures which included capital controls. In March 2017, the Central Bank lifted the capital controls involving "foreign exchange transactions, foreign investment, hedging, and lending activity." This liberalization is a "go" signal to foreign investors interested in doing business in Iceland.

The World Bank ranks Iceland at no. 23 out of 190 countries. The country ranks in the top third in a number of categories like starting a business, getting electricity, registering property, enforcing contracts and paying taxes. Additionally, Iceland ranks no. 14 out of 176 on the TI Corruptions Perceptions Index and no. 13 out of 128 on the Global Innovation Index.

A number of organizations can assist interested businesses. The public-private agency called Invest in Iceland and the Icelandic American Chamber of Commerce are two good sources of information. Export.gov also has a wealth of information, as does the Ministry of Industries and Innovation.

Iceland is a fascinating country that may seem out of the mainstream at first glance because of its location. The truth is far different. This stunningly beautiful country welcomes foreign investors in any capacity. It has a strong export industry, a young skilled workforce, and a modern infrastructure. It also offers a variety of government incentives like a 15 percent income tax rate ceiling for 10 years and incentives for R&D, environmental protection, and SMEs. This is also a friendly country, and business is built on relationships.

Companies looking for a stable country in order to enter the global market should add Iceland to their list of countries to explore.

Iceland is a fascinating country that may seem out of the mainstream at first glance because of its location.





# PROMOTING BUSINESS SELF-ORGANIZATION THROUGH COACHING

As hierarchies flatten, the theory of self-organization is taking root because it is so applicable to dynamic businesses in which bottom-up organic growth evolves around challenges needing solutions. It takes agile leaders who can remove impediments, and coaching can be the change agent.

BY INGRID JOHNSON

It is not surprising that self-organization is emerging as a concept applicable to the modern business environment. As hierarchies flatten, bottom-up organic responses to challenges better meet the needs of dynamic, networked organizations. The top-down leadership command-and-control style is proving to be less and less effective in a world where uncertainty and volatility are par for the course, and competitive and other challenges like technology changes and environmental sustainability are converging.

Complex systems need the ability and agility to adapt to meet conditions. Self-organizing leaders must know how to empower and enable employees or teams to self-organize, subtly guiding emerging behaviors.

Self-organizing leadership is very different from other leadership styles, and often leaders require coaching. Once top leaders understand the self-organization theory, they can apply their new skills to create a coaching culture so the self-organizing process becomes self-sustaining.

## PREPARED FOR UNEXPECTED OUTCOMES AND CONDITIONS

The theory of self-organization has its roots in biology and physical sciences, and philosophy (think of Aristotle's "purposive finality of nature") and is a core concept of complexity theory. The words "self-organization" seem to imply there is no structure and can only work in a non-structured environment. The truth is self-organizing business cultures do operate within structured environments, and there will always be some hierarchy in business organizations.

In 1986, Hirotaka Takeuchi and Ikujiro Nonaka published "The New New Product Development Game" in the Harvard Business Review. In this article, the authors presented a holistic approach to product development which included six characteristics: Built-in stability, overlapping development phases, self-organizing project teams, multi-learning, organizational transfer of learn-

ing, and subtle control.

In the modern organization, the holistic model based on self-organizing applies to the entire organization and requires subtle leadership control and the enabling of learning and knowledge transfer.

Agile businesses encourage innovation, networking, new perspectives and collaboration with any organizational members who can make contributions to challenges. Achieving desired results is a complex process.

The word "complex" has an important connotation. In complex systems, the parts interact and each part can and will change the others. This is another way of saying there may be unexpected outcomes, called emergence. From that point forward, the business must operate under new conditions.


There are two things to note. In complex organizations, interconnectivity is critical, and influence is redistributed in response to changes. It is easy to see complexity theory in play in the real world by looking at industries in which upstart competitors compete with carefully organized businesses, leading to full industry transformation. There is no going back.

## BECOMING AN ENABLER

In a self-organizing business, innovation and organic networking are encouraged, and the business support system adapts to changes. Leading in this kind of organization requires the manager to stop being a controller and to instead start enabling. Silos, bureaucracies and hierarchies are hindrances in the self-organizing environment. Networks are allowed to form, and people are allowed to interact and to effectively act as entrepreneurs. This is the source of adaptability in which not everything is controlled or structured.

The one misconception is that self-organization does not require any leadership. That is not true. Self-organizing teams are given the freedom to behave in a way that achieve results, but it is the team leader who presents the initial challenge and any boundaries that are absolutely essential. The leader can also determine who will be on the team, but





**In the self-organizing system, anyone can be chosen as a leader by team members, anyone can join a team, and anyone can propose a team.**

s/he will embrace suggestions and encourage others who show interest in joining. The leader does not tell team members how to approach a solution or how to interact, and instead s/he uses subtle control to manage the team's dynamics in way that keeps the effort progressing.

For example, a team has chosen a leader who is making decisions that will derail progress. Leaders who exercise control will simply change the decisions to those they believe are more appropriate. Leaders who want to maintain the self-organizing team will find a way to use subtle control to remove this impediment, such as suggesting the team add someone with expertise who can knowledgeably debate the decisions.

### COACHING TO 'LET GO'

Coaching is needed to develop leaders who can let go of control and learn to manage in the new environment. Letting go is not always easy, and it is easy to fall back on old habits.

Leadership coaching can begin at the top, but it is equally important to develop a coaching culture. CEOs and other executives are coached in exposing the organization to adaptive tensions and managing those tensions to promote creativity. People will self-organize around those tensions. If top leadership exerts too much control, employees are not enabled to self-organize.

There is a need to coach middle managers who are closest to employees and have great influence in creating enabling conditions. There may be a need for coaching some teams or the systems supporting the teams, and there will be a transition period as the organization moves from a traditional control system to a self-organizing one. In the self-organizing system, anyone can be chosen as a leader by team members, anyone can join a team, and anyone can propose a team.

Team leaders emerge around shared work. In a coaching culture, organizational members take responsibility for their learning, skills development, and ability to adapt – all of which are important to self-organizing. A coaching culture is better able to manage continuous change through emergence in which the parts of the organization develop order out of disorder.

In an environment in which change is constant and events are often disorderly, the ability to collaborate and innovate is key to maintaining competitiveness. Complexity leadership is concerned with the emergence of innovation, adaptability, and creativity from the interconnectedness of individuals and groups within the organization.

Coaching people as leaders who can promote the unleashing of the collective workforce intelligence can produce the innovation and creativity desired. Leaders enhance connections among members, encourage the disruption of existing behavioral patterns, and enable emergent order.

# Removing Access Barriers for Diverse Suppliers With Video Production

Two barriers to expanding diversity in supply chains are frequently mentioned: Supplier access to corporate procurement and supplier knowledge of corporate processes. Video production can overcome these barriers and many others.

BY KAREN WHITE



Every business of every size has a value proposition to offer, whether a large corporation or a small business. One of the challenges corporations must overcome is finding qualified diverse suppliers and, on the reverse side of the coin, diverse suppliers have difficulty gaining access to the "right" corporate people. Diverse suppliers also must do a better job of conveying their value propositions.

Video production is already a marketing tool, but videos can do a lot more than just market a company. On the corporate customer side, businesses are using video to expand

supply chains, and to attract and develop diverse suppliers. On the supplier side, videos are used to introduce capabilities, innovations and the people behind their success.

## LETTING SUPPLIERS SPEAK FOR THEMSELVES

Shell posted a video online to address the importance of minority participation in its supply chain. The corporate giant has minority business owner Warren Thompson, president and chairman of Thompson Hospitality, speak on the Vimeo video, on which he makes clear to bidders that minority participation is important to Shell.

"When we see this in a customer's bidding process, we don't have to estimate the value of the relationship. We know they get it," Thompson says, adding that when you look at the growth rate of minority businesses and the emerging market potential, it is information that can be presented when you are talking to a "hardnose procurement person." He further explains, "We can point out to him or her that the myth of supplier diversity costing you more is just that: a myth."

Another myth dispelled, per Debra Stewart, manager, Supplier Diversity & Diversity Outreach, is that a small business or a diverse business cannot do the full range of what is needed to meet corporate needs. Many can meet corporate needs. In a moment of honesty, Stewart says, "Shell was a pioneer in supplier diversity but is now in the middle of pack and wants to get back into the leadership position."

It is much more powerful to watch and listen to business leaders on both sides speak about supplier diversity. The use of video to increase diversity in supply chains is a trend that is rapidly growing.

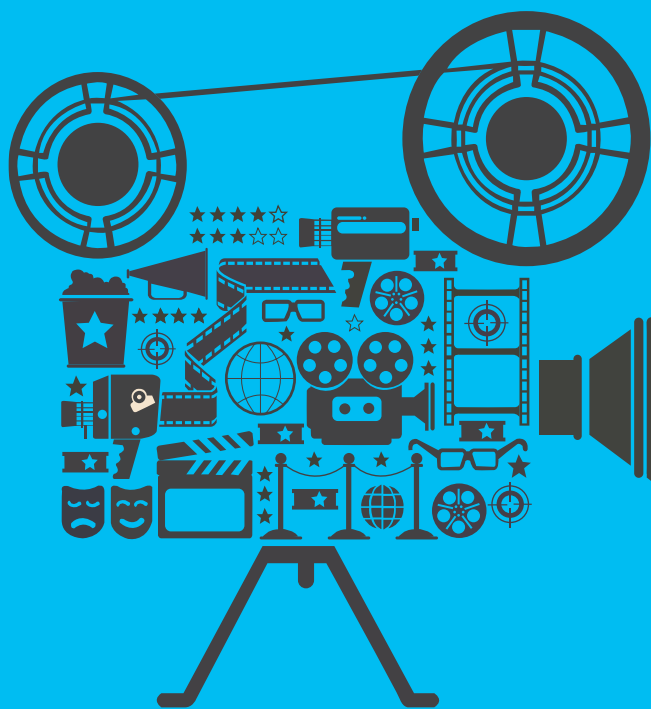
An example is Oracle's supplier diversity program which works with diverse suppliers to produce supplier presentation videos that are used to better communicate a supplier's "drive, passion and business expertise to increase opportunities with Oracle." The supplier must meet certain prerequisites, like completing the mentorship program and a validation application. The supplier presentation video communicates the supplier's history, management, products and services, company successes and growth, strategies for future growth and sustainability, and closing remarks that demonstrate the supplier voice.

## SHARING NEEDS AND SOLUTIONS

Video production offers a whole new set of opportunities to attract and develop diverse suppliers.

On the corporate side, videos can be used to eliminate some of the barriers diverse SMEs face when trying to break into the corporate procurement process. Procurement professionals can walk suppliers through the procurement and contracting process, and corporations can explain their needs, introduce business leaders to add a personalized element, and market their company on social media and industry sites.

Videos can also be used to help diverse businesses become more effective at meeting corporate needs. For example, unit managers can address specific issues and ex-



**VIDEO CAN PROVIDE A MEDIUM TO PRESENT THEIR CREATIVE SOLUTIONS AND NEW PERSPECTIVES – THE TWO CRITICAL THINGS NUMEROUS STUDIES HAVE SHOWN DIVERSE SUPPLIERS BRING TO ESTABLISHED CORPORATIONS.**

plore innovation solutions in manufacturing, packaging, and service delivery that arise during a contract or project. Supplier diversity programs can create videos demonstrating the process for registering on the portal. Video is much more effective than a written description because it can include real-world demonstrations.

Other corporate video uses include providing summaries of diversity-focused conferences or workshops, telling corporate success stories concerning diversity people and programs, and documenting project progress involving suppliers to keep people inspired.

On the supplier side, businesses can showcase their facilities, products and services. Video can provide a medium to present their creative solutions and new perspectives – the two critical things numerous studies have shown diverse suppliers bring to established corporations.

Videos made by diverse suppliers or corporations make excellent business tools for showcasing successes. CVS posts videos on its website spotlighting a diverse supplier, like the woman-owned Universal Printing Co. In the video, the owner mentions the stereotyping she experienced when starting the business ("Are you the secretary?" or "Where's the boss?") and then briefly discusses how the CVS supplier diversity program has enabled her to grow the business from two to 155 employees.

### KEEP IT BRIEF

There are guidelines to keep in mind concerning video production for posting on a company website or YouTube. Videos appeal to the younger generations, but they should be short in length for younger viewers and for senior corporate leaders who are short on time. The digital generations like information delivered rapidly.

Suppliers can post videos on YouTube and use links on their website or social media sites to drive traffic. However, the average length of the most popular YouTube videos is 5 minutes and, for a point of reference, Oracle's supplier presentation videos are 1-3 minutes in length. Using Oracle video format guidelines, the format should play with on-line applications, limit outside noises, and include a company logo.

The video produced should be high quality because it often serves as a first impression, and first impressions do matter. Also, many people may not realize a video should include keywords for search engine optimization, just like articles do. Use close-ups, too, which are found in all the videos mentioned earlier. Many videos are watched on smartphones and close-up shots are more compelling. Once completed, market the video if it is made for general marketing purposes.

Videos are playing a growing role in supplier diversity systems. They present encapsulated information, enable viewers to experience personalities and personal styles, and can serve a variety of purposes. It is a digital format for digital times.





## INTO THE LOOKING GLASS: SOCIAL MEDIA ENHANCEMENTS FOR HR

*SOCIAL MEDIA TECHNOLOGIES ARE ALREADY FIRMLY EMBEDDED IN MANY WORKPLACES, BUT LOOKING INTO THE FUTURE REVEALS ENHANCEMENTS TO COME THAT WILL STRENGTHEN WORKFORCE COLLABORATION AND NETWORKING. SOCIAL MEDIA IS THE LINKAGE BETWEEN THE PAST AND FUTURE WORKFORCE.*

BY JOSHUA FERDINAND

Over the last five years, social media in the workplace went from being a source of "selfie" pictures of corporate groups at various events to technologies that shape policies and decision-making in the talent management process. Today social media is used to shape Human Resources (HR) policies and decisions, engage employees, promote collaboration, and provide instant feedback. It is easier than ever to stay in touch with people internally and externally.

However, one certainty in today's business environment is that "techies" are constantly working on social media enhancements, and these enhancements will raise the bar when it comes to managing human capital processes. Trends include things like enhanced use of Instagram Stories, using social media to attract Gen Z talent, and refining collaboration across organizational networks.

### EMPLOYEES FIRST

The HR function was historically a standalone function in most regards, but today it is integrated with marketing and the development of brand reputation. Traditional HR systems were designed to help HR and managers do their jobs easier and better. Employees used the systems but did not take ownership of them.

Today, the focus of HR technologies is on employees first, and social media has played a big part in the transition. Social media enables people to connect, and enhanced communication is a game changer. As the technologies get more sophisticated, its role in HR grows.

A good example is Instagram Stories. Though it has

been around a while, it is fairly recently that use of the mobile photo-sharing site has grown exponentially. Employees can post photos and videos about corporate events and personal work successes. Instagram Stories give job candidates a window into the real company and its culture, and this is rapidly becoming a critical ability for successful recruiting, hiring, and retention. Employers can share career information and add a link to the company's career sites like those listing job opportunities and blogs about what it is like to work for the company. For current employees, real stories reinforce the organization's culture.

### REFINING THE PRESENT TO INNOVATE

The future for HR clearly holds more innovative use of enhanced existing technologies. Specialized search tools exist today, but as they are refined, recruiters can search for potential job candidates on a wider basis. Followerwonk is one of the leading-edge software programs that can search Twitter bios and find overlaps among followers, ferreting out people of influence. In the future, as the talent search process gets even more competitive, high-quality analytics developed from social media Big Data will become core to HR processes.

It is hard to believe that the next generation of workers is entering the workplace. The oldest of the Gen Z population is now 21 to 23 years old, and they are bringing a new set of expectations into the workforce. Gen Z is smartphone obsessed and believes social media is a requirement for a future job.

Reaching the new generation of workers will require HR to move beyond Facebook and Twitter and to utilize multiple social media platforms for communication. Gen Z is proficient at consuming information on five or more social media sites and all on their phone. Future social media enhancements for employees will accommodate this desire and technology proficiency among the new wave of employees.

Also in the future is greater use of augmented reality (AR) combined with UC&C or unified communications & collaboration technologies. AR and virtual reality (VR) will be integrated with social media to create a more immersive employee training experience and to enhance collaboration among employees without regard to their location. Managers can use mixed reality technologies combined with UC&C to show potential employees the office, introduce people, and hold conversations. Mixed reality and social media can also streamline work, especially teams.

As Baby Boomers retire and the labor force becomes more mobile, keeping in contact with prior employees is a new trend. When experienced and talented people leave an organization, they take knowledge and skills with them. Employers are increasingly moving toward rehiring ex-employees, called "boomerang employees." Integrating social media with digital profiles of

ex-employees enable employers to maintain contact in a more productive manner, enticing them back to the company.

### ALL ABOUT PEOPLE

Understanding the direction social media technologies will take in the future is easier with an understanding of what experts see as the role of HR in the future. The prediction is that HR transactions will be outsourced and the in-house function will be all about people. Social media is central to people sourcing and management today.

It is also predicted that many companies will breakdown into collaborative networks. In the future, social media platforms will enhance the ability to accommodate collaboration within and among defined groups. Even if there is no formation of smaller networks, social media technologies can be used in large companies for cultural training and interactions.

### REACHING THE NEW GENERATION OF WORKERS WILL REQUIRE HR TO MOVE BEYOND FACEBOOK AND TWITTER AND TO UTILIZE MULTIPLE SOCIAL MEDIA PLATFORMS FOR COMMUNICATION.

Though the technologies are well-advanced, the future holds more technology integration like AR and social media. It is difficult to predict the amazing technology advances yet to come as innovators continue to look into the future. For example, can Artificial Intelligence and social media partner to improve HR? Imagine AI that uses social media to identify top talent and to place people in positions for which they are most suitable.

The future of HR is emerging now and social media is a critical component because it embraces collaboration, communication, training and development, and networking.





# GOING 'OUT' TO THE FAMILY ISLANDS OF THE BAHAMAS

Nassau is one of the most well-known vacation destination islands in the world, but for ecot travelers there are natural gems sparkling in the Bahamas' Out Islands.



BY PAMELA GRANT

## Andros, Abacos, Eleuthera, the Berry Islands...

If you have not heard of them, it is not surprising. They are a few of the Out Islands of the Bahamas and remain a fairly well-kept secret. Most people are familiar with Nassau, the capital city of the Bahamas that is located on the Grand Bahama Island, but they are not familiar with the Out Islands, even though they offer ecot travelers a natural environment that is beautiful, carefully preserved, and accommodating to visitors.



The Bahamas are more than a couple of islands attracting tourists. It is a Caribbean archipelago consisting of 700 islands set in the brilliant blue sea of the western Atlantic Ocean. The Out Islands include all the islands except for the Grand Bahama Island and New Providence Island. They are filled with ecological treasures like Marine Farm National Park on Acklins & Crooked Islands and the Morla Harbour Cay National Park lying between the Great and Little Exuma.

The white sand, a blue sky almost indistinguishable from the blue sea, and hundreds of footprint-free spots truly make this a destination for people who want to experience the raw beauty of nature.

### 'BAJA MAR' BECOMES AN ECO-DESTINATION

It is difficult to know where to start when it comes to describing the Out Islands because they are all equally interesting to ecotourists. Christopher Columbus "discovered" the inhabited islands (historians think his ships landed on San Salvador) and named them "baja mar" which means shallow water.

Nassau is a frequent destination for families and people celebrating romance, but for ecot travelers who want to get closer to undisturbed nature, it is the Out Islands (aka Family Islands) that offer exactly what they are looking for. The Out Islands



Swimming with nurse sharks



Crawfish

embrace the world's third-largest reef system. Relatively few are populated, but the people are mostly descendants of European settlers, plantation owners and African slaves brought to the islands to work the fields.

First things first: Where to stay? Though the term "out" would imply isolation, there are plenty of eco-friendly hotels and resorts. Hotels range in size from 200 rooms to less than a dozen for those who want to experience a truly secluded getaway.

Tiamo Resort on Andros Island only has 10 villas and adheres to serious ecological standards. The facility has solar panels, solar water heaters, ecological bathroom amenities, and a composting operation for a garden and farm, and it gives careful attention to the environment's needs, such as protecting lobster reproduction. Of equal importance to this truly sustainable resort is that all of its employees are from the local community,





Eleuthera



Berry Islands



Andros



BOI Bimini Big Game Club

and it buys local goods, services, and seasonal vegetables and fruits.

Small Hope Bay Lodge on Andros Island and Fernandez Bay Village on Cat Island also adhere to an eco-sensitive philosophy.

### LEAVE ONLY FOOTPRINTS

There are hundreds of cays and white sand beaches, and public ferries and mail boats that carry visitors from island to island. You can even also hire a fishing vessel.

A set of 365 cays and islands called The Exumas are divided into three areas called the Great Exuma, the Little Exuma, and The Exuma Cays. Ecotourists are likely to be most interested in visiting the first two areas because the third, The Exuma Cays, caters to people who are most interested in spending time at an active beach "playground."

There are a number of national parks that vigorously protect the fragile island ecosystems. The "leave only footprints and no take zone" policy has enabled the government to protect the shallow coral reefs, wildlife, sea life, plants, and natural habitats.

Exuma Park, one of 25 national parks and protected areas, is a good example of the types of areas where visitors feel like they step back in time and are witnesses to what life on earth was like before humans appeared. Located in Great Exuma, it has 11 cays, walking trails, and snorkeling opportunities to visit the coral reef up close and swim with tropical fish, barracudas, sting rays, and yes ... sometimes a shark.

### WHEN PIGS SWIM AND PIRATES BURIED LOOT

The Moriah Harbour Cay National Park is an ecosystem between Great Exuma and Little Exuma. It offers magnificent mangrove creeks, shifting sand dunes, sea grass beds, and pristine beaches. The mangrove ecosystem is home to conch, groupers, gray snappers, crawfish and juvenile crabs. Birds thrive throughout all the Out Islands, but in this area there is a variety of nesting birds, including osprey and nighthawks.

For a fascinating sight, get a local person to take you to Big Major's Cay, an uninhabited island in Great Exuma. Well, it is not quite uninhabited. A drove of pigs live on the island, and when they hear a motor, they swim out to the boat to be fed.

Marine Farm National Park on Acklins

and Crooked Island is different from many of the other parks because it contains the ruins of a plantation compound originally established in the 18th century by the British to protect a shipping lane. Acklins and Crooked Islands, separated by the Bight of Acklins lagoon, appeal to ecotourists interested in historical sites and relative seclusion. Located in the far southeast of the archipelago, the Loyalist 19th century plantation house and kitchen ruins on Crooked Island is one of the step-into-history sites.

Another unique site is the remains of an original Lucayan Indian settlement. The Lucayan Indians were the original inhabitants of the islands, but sadly they were decimated by slavery and disease after the arrival of settlers.

The people of the Bahamas are known for their outgoing and friendly nature. They are very informal and always welcoming. Bahamians sometimes refer to their islands as "Family Islands" because, like many families, people are scattered but remain cohesive.

The culture still exhibits a strong British influence due to the British claiming the islands in 1629 and settling it at a later date. The history of the islands is deeply embedded with stories of fierce pirates and hidden loot. Perhaps, one day, an ecotourist may stumble across some of Blackbeard's gold. It would be an incredible addition to an incredible eco-journey.



Tourists and pigs mingling on Big Major Cay



Scuba diving in Eleuthera



# OH ROMANIA! DISH ME UP SOME MĂMĂLIGĂ, PLEASE!

Each dish of Romanian food is imprinted with a bit of the country's history. An authentic Romanian meal is a culinary excursion filled with garlic, earthy ingredients and delectable cultural influences.

BY JOHN JACOBS



Meatloaf – Drob

In a land of mythology that gave life to legends of werewolves and vampires is found foods that are precursors to what we eat today. Mămăligă is one of them, and you know it today by the name "polenta." It is hard not to fall in love with a country that has embraced a food that represents the past and present.

The past is found in its history as a staple food for people who were poor farmers. The future is found in polenta, now served in the world's five star restaurants. Romania is an enduring country, and that endurance is an ingredient in all of the cuisine.

## Infused with History

The Eastern Europe country of Romania has a very long history that is filled with stories of invasions by the Romans, Goths, and Huns; membership in the Ottoman Empire; revolutions; declaration of independence; occupation by the Soviet Union; another revolution; fall of the communist party; and a transition to democracy and a free market. Today, the country is a member of NATO and the European Union. Each event had an

impact on the national food.

An agricultural economy for centuries, people struggling to survive on meager rations, and the nation's resilience is reflected in favorite recipes that to this day incorporate an agricultural bounty. Indeed, one of Romania's largest industries is based in agriculture, but the country transformed itself from small farming to a major exporter of agricultural and food products, and wine and alcohol.

Romania is bordered by Bulgaria, Moldova, Hungary, Ukraine and Serbia, and sits on the Black Sea. Over the centuries, Romania's borders changed due to invasions and war, and that also had enormous influence on Romanian cuisine.

Due to its agricultural history, the national foods harken back to the days when



Dovlecei umpluti cu ciuperci

farming families depended on their own resources for food.

Sarmale is a rolled minced meat dish that usually consists of pork. The meat is mixed with herbs and rice, rolled in sour cabbage or vine leaves, and served with mămăligă. Romanian mămăligă is the result of the Ottoman occupation in the 12th century. People were forced to adapt to the situation and grow more corn and raise pigs.

Sarmale also became a staple dish during this period, but for a different reason. The Greek Orthodox established numerous monasteries in rural areas, and the church religious calendar had a period of vegan fasting. During this fasting period (called "post"), the Romanians ate only vegetables, walnuts, raisins, and vine leaves. In the 1700-1800s, other influences were embedded in the cuisine – France, Germany, Hungary, Greece, Italy, Bulgaria, and other countries.

## Staying Healthy and Keeping Evil Spirits Away Through Food

One of the wonderful aspects of Romanian cuisine is that ordinary dishes at risk of being bland are enhanced with





Ciorba de fasole cu ciolan



Ciorbă de burtă



Pârjoale moldovenesti

expert use of spices and garlic. Garlic holds a special place in Romanian recipes because it is believed to be a natural medicine due to the compound allicin. There is generous use of garlic in the national food called mititei (also known as aka mike). These are small caseless sausages made from minced pork and beef, and mixed with garlic and spices. Another garlic-flavored dish is ciorbă de burtă a spicy tripe soup made with chilies and pepper, vinegar dressing, garlic. Soups and stews are frequently served with mujdei, a garlic paste or sauce made with crushed garlic cloves and sunflower oil, to which sour cream is sometimes added. Mudjei is also used on grilled sausages,

chicken, beef and pork. Tradition also says garlic can keep people safe from evil spirits, an important quality in a country that is home to Transylvania (tongue-in-cheek, of course).



Budinca de dovlecei la cuptor



Sfeclă roșie



Ciorba de potroace

Pork takes center stage in many recipes. Traditional foods include pork stew topped with a fried egg (tochitură); pork and cabbage soup (ciorba de potroace); smoked sausages (cârnați afumați) flavored with cumin, paprika, and garlic; fried bacon (jumări cu ceapă); vegetable soup with pork (ciorbă Ardelenească de porc); and fried pork meatballs (pârjoale

moldovenesti).

Pork is also at the heart of Christmas dishes because pigs are butchered a week before the holiday triggering a food fest among friends and family.

## Bounty of Vegetables

Pork, beef, lamb, and chicken appear in many recipes, but there is also a bounty of traditional vegetable and salad dishes, some of which include some kind of meat. Organic vegetables and fruits are plentiful in the rural and city areas. A cool cucumber salad (alată castraveți) or colorful tomato salad (salată roșii) are the simplest salads. Beetroot (sfeclă roșie) salad with horseradish (horean) has a zesty flavor, and this particular salad can be used in a variety of ways, including as a topping on lettuce. The vegetable salad called "A la Rousse" is an agricultural bounty of potatoes, pickled red bell peppers, dill pickles, carrots, and vegetarian or meat sausages.

Beans are turned into soup with ham hock (ciorba de fasole cu ciolan) and bean paste with smoked meat (iahnă de fasole cu afumătură). Potatoes are baked with rosemary or used in potato goulash with smoked meat (gulaș de cartofi cu afumătură). Romanians roast corn on the cob, bake pumpkin, mash eggplant into a paste with onions and red peppers. Spinach pie (budinca de spanac), zucchini or squash pie (budinca de dovlecei la cuptor), and filled zucchini with mushrooms (dovlecei umpluți cu ciuperci) are vegetarian dishes. Beef salad (salată de ou) is made with boiled, cubed parsley roots, and peas, with pickles, potatoes, eggs, and beef added.

## Everyone is Welcomed

Romanians have a sweet tooth, too, and history is baked into the Slavic and French inspired Savarina, a sweet rum-soaked pastry filled with pastry cream, and the Greek and Bulgarian delight called cozonac, a sweet leavened bread that can be filled with a variety of ingredients like walnut paste, cheese, nuts, and/or raisins. Traditional papanashi is a fried donut-like pastry made of dough mixed with cheese and served with sour cream and jam on top. From soups to main courses to desserts, traditional Romanian food accommodates any kind of diet for meat, vegetarian, and sweet lovers.



## SEVENTH ANNUAL NEW YORK STATE MWBE FORUM IS SPECTACULAR SUCCESS

The theme of the seventh annual New York State MWBE Forum held October 4-5, 2017 at the Empire State Plaza Convention Center in Albany, NY was "Transformation 2017 – Engage, Empower, Elevate." This premier event is all about creating real business opportunities for MWBEs, and the annual forums have been an important contributor to the state's increasing utilization of diverse suppliers and economic growth across all industries.

This exciting event is attended by over 2,000 business owners and representatives, and is jam packed with networking opportunities. The program got right down to business too. The first hour was dedicated to business networking with government procurement and other officials at the Expo. One afternoon included lunch and an opportunity to network with Turner Construction management team members. Turner Construction is one of the state's largest contractors. Late in the afternoon the "New York State Business Builder Boot Camp" was held which provided one-on-one certification assistance and discussed government procurement best practices.

Throughout both days, there were many other ongoing activities that attendees could take advantage of as their schedules permitted. They included a NYS Access to Capital Information Center focused on educating suppliers on special financing programs and strategies for accessing capital; a variety of workshops on empowerment, compliance, RFPs, alternative project delivery methods; and a number of other relevant and hard-hitting topics. There were also sessions dedicated to discussing actual top projects planned for New York State.

The annual conference brought together a variety of Fortune 500 and government professionals who spoke, networked, led workshops, and set up exhibition booths at the Expo. This conference is notable for the fact it leads to real business opportunities, meaning it "walks the walk" of business growth. This is one conference that should not be missed.





## EASTERN MINORITY SUPPLIER DEVELOPMENT COUNCIL CONFERENCE "ROARS"

**T**he Eastern Minority Supplier Development Council held its 2017 Conference & Matchmaker on September 20, 2017 at the Sofitel Philadelphia Hotel, and it 'roared' with enthusiasm for diverse suppliers and small businesses ready to increase capacity and market presence. The theme 'ROAR' stands for 'Return On All Relationships' and speakers, seminars, and panels focused on building the brand, developing positive relationships with customers, cyber security, and marketing.

The conference began with a powerhouse keynote speaker – Dr. Julianne Malveaux. She is a labor economist, author, and popular commentator who addresses sensitive issues on race, culture, and gender. During lunch, Jia Jiang, Founder and CEO of Wuju Learning, was the keynote speaker. He is a specialist in helping organizations conquer the fear of rejection. Bernard Williams, Managing Partner of Company Counsel, is also an



entrepreneur and legal counselor and he shared his expertise on developing small business success strategies. Cheryl Squadrito, Founder of Media Friendly PR, has a background as a journalist and also teaches as an adjunct professor at Temple University in Philadelphia. She shared her knowledge of communication in the marketplace. This is just a sample of the quality speakers and panel leaders sharing their knowledge and expertise, developed over decades.

The panel discussions covered topics like supplier trust, cyber security, creating value in conversations with prospects, strategizing, and marketing. Towards the end of the conference, there were one-on-one matchmaking sessions, corporate roundtables, and a networking event. The program also included a Tech Bar which gave attendees direct access to technical experts to ask questions and get feedback on topics that included social media, technical equipment, the cloud, apps, and a much more. At the Photo Café, a professional photographer took headshots for business branding.

The jam packed day certainly did ROAR with practical advice and services, and business opportunities.



## A DETROIT FUND FOR MINORITY-OWNED BUSINESSES IS ABOUT TO GET MUCH BIGGER

### Detroit

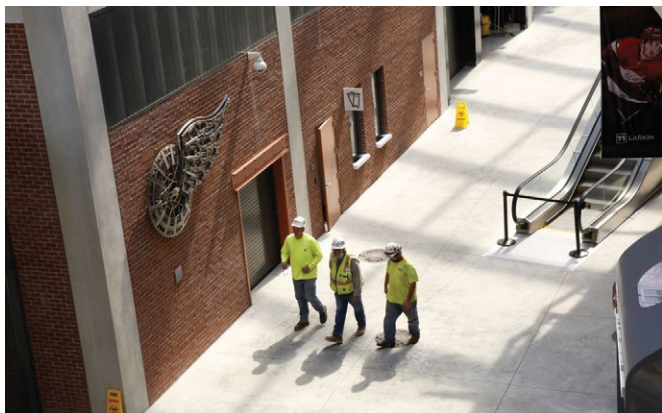
A fund that started out as an experimental bet on minority-owned small businesses in Detroit is about to get almost three times as big. The backers of the city's Entrepreneurs of Color Fund—including JPMorgan Chase and the W.K. Kellogg Foundation—announced recently that the fund would expand from \$6.5 million to \$18 million, thanks in part to an influx of new nonprofit and for-profit investors.

The news is an encouraging milestone in an ongoing effort by JPMorgan Chase, the country's biggest bank, to steer more of its corporate philanthropy toward revitalizing inner cities—particularly in Detroit, where the Entrepreneurs of Color Fund is part of a \$150 million, five-year commitment by the bank. (Fortune wrote about the Detroit project in a feature in its Sept. 15 issue.)

"We view [the fund] as one of the big successes so far," Peter Scher, the bank's head of corporate responsibility, tells Fortune. "When we first started, we didn't anticipate how big a part of the recovery small business would play." JPMorgan Chase plans to seed similar funds to support minority entrepreneurship in the South Bronx and San Francisco in 2018.

The EOC Fund is designed to address a Catch 22 that renders many urban small businesses "unbankable." That stalemate partly reflects bank regulations that make it hard for borrowers to amass collateral in neighborhoods where incomes or property values are depressed. It's also a legacy of "redlining" by banks—the past practice, now illegal, of classifying minority-dominated neighborhoods as too dangerous for lending.

To pump capital into such businesses, JPMorgan Chase has teamed up with community-based development groups that aren't bound by the same lending restrictions. The Entrepreneurs of Color Fund is managed by one such group, the Detroit Development Fund, a nonprofit founded in 1996. To date, the entrepreneur fund has channeled \$4.5 million to 43 minority-owned small businesses, of which 53% are owned by women. According to Scher, the fund has had only one default to date.



## UPS ACQUIRES SANDLER & TRAVIS TRADE ADVISORY SERVICES (STTAS)

### Detroit

UPS (NYSE:UPS) announced it has acquired Sandler & Travis Trade Advisory Services, the world's largest independent provider of global trade management services, on November 30, 2017.

"UPS customers tell us they are looking for a full suite of brokerage services, including trade management and advisory services, from a partner that can help them on a global basis," said Jim Barber, President, UPS International. "As our customers' global broker of choice, we can now offer a wider portfolio of services. Combining Sandler & Travis Trade Advisory Services with our existing UPS Trade Management Services provides customers with an even more powerful set of solutions designed to maximize their trade investments and minimize complexity, time and cost throughout their international trade operations."

Sandler & Travis Trade Advisory Services' 750 trade professionals provide services in Asia, Europe, the Middle East, North America and South America and help clients comply with the ever-changing and complex rules, regulations and laws covering international trade. Almost 70 percent of the company's employees work outside of the U.S., in strategic offices in cities such as Shanghai, Bengaluru, Aberdeen, Warsaw, Mexico City, Buenos Aires, and São Paulo. These additional locations will complement UPS Trade Management Services' existing global operations in Hefei, Wrocław, and Singapore. Sandler & Travis Trade Advisory Services also provides an advanced trade management technology platform that UPS will continue to build upon over time.

### Building Comprehensive Global Trade Management Services

Earlier this year, UPS acquired Zone Solutions, which specializes in Foreign Trade Zone (FTZ) services. Zone Solutions brings UPS customers extensive expertise in navigating all aspects of FTZ operations, providing managed services (zone administration), systems implementation and consulting.



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## A Year to Remember!

was an ugly reminder of how far we were returning to a society of overt racism and intolerance.

The hatred on display by White supremacists that resulted in the cold-blooded murder of Heather Heyer was bad enough. But Trump's remarks of the moral equivalency of White supremacists and protestors, proved the claim of this writer and others who labeled the president a racist. It is clear to anyone who wants to examine his record that we have a racist as the leader of this great country.

As the year closed out, the president and his Republican Congress became even more desperate for a legislative win they turned their attention to tax cuts. Tax cuts since the Reagan administration have been a "go-to" policy for republicans.

By early December, both the Senate and the House of Representatives had passed their versions of tax bill. The early analysis shows that some version of these two bills is likely to become law, providing the president with his singular legislative victory for the year. (I will hold my powder on this bill until it is finalized. I hope to address it in the next edition of this column.) But we do know a few things about this legislation.

We know that it will balloon the federal debt by over \$1 trillion. We know the overwhelming majority of the benefits of the bill will go to the wealthy.

We know that over 13 million Americans will likely join the ranks of the uninsured. We know this bill, like the immigration efforts, like the repeal of Obamacare efforts, like the President's support of White supremacists is widely unpopular.

Recent polls indicate that only 22 percent of Americans support the tax bills as currently drafted. We know that the timing of this tax bill is not ideal. Expansionary fiscal policy is often best pursued when the economy needs a boost. Right now with record prices on Wall Street, low unemployment, and rising global income, now is not time.

We know that all tax changes have unintended consequences that can be the polar opposite of the intentions.

The Wall Street Journal on Monday, December 11, 2017 did an analysis that showed that some high-income professional service companies might face a marginal tax over 100 percent under the current bills.

For those unfortunate tax payers, making an additional dollar will result in paying more than a dollar in state and

federal taxes. And this bill is supposed to create incentives to work! But despite all of these "known - knowns" we are likely to have a new tax regime by the first of the year. And I say all of this fully understanding the need for corporate tax reform. However, this is not the bill we need now.

Behind all of these attacks on the Obama legacy, there is the political backdrop of the Russian investigation and potential illegal acts by members of the Trump team and perhaps Trump himself.

By early December, there have been two guilty pleas, and two indictments, with the prospect of more to come. This Shakespearean drama will not end well for the regime. The wreckage in lives and careers pales in comparison to the damage done to country. A country can change in dramatic directions. I think it is worth heeding the recent warning by President Obama, that fascism can replace democracy if we lose a free press and an independent judiciary.

As I look back over this year, I am hopeful that the resistance continues against this president and his policies that are clearly anti-diverse, anti-scientific, and anti-democratic. It is said, that in a democracy, you get the government that you deserve. I know we deserve better, because we are better. A Luta Continua!

## Women In STEM: Breaking Barriers with Bravery

### California

**U**C Davis was ranked number one for launching women into science, technology, engineering and mathematics careers and has proven successful in providing a nurturing environment for STEM success. However, just a generation ago, the presence of women in STEM had completely different ratios across the country in higher education, and the progress we see today is the fruit of many magnitudes of effort and the tenacity of some brave women.

LeShelle May, a two-time Computer-world Smithsonian award winner and the wife of Chancellor Gary May, is a pioneer woman of color in STEM who entered the field of information technology at a



time when the internet didn't exist, and neither did many female engineers. She earned a degree in electrical engineering from Boston University and went on to study operations research in graduate school at the Georgia Institute of Technology. Behind her success lies passion,

grit and the gumption to navigate a path where she was one of the first.

"Back then it was low-level software," May said. "It wasn't the platforms we have now and all the cool stuff. My first job out of graduate school, I was developing some software — just remember in 1989 when I got a graduate degree, the internet hadn't launched yet."

May was hired at CNN to launch CNN.com, a project she described as "digitizing the newsroom." She was there to help construct and kickstart their internet. The powerful tool they created is called "media source" — it's still in production today and won CNN a Technology and Pioneering Emmy Award in 2000.

"When I joined CNN, they hired me knowing I was pregnant, so that's how much they had invested interest in me," May said. "In a nutshell, I'm still with CNN and I build web applications. That's my world — software. I know every language, every platform, every database."

## SBA ANNOUNCES VETERANS BUSINESS OUTREACH CENTER FUNDING OPPORTUNITY

### Washington

**P**ivate organizations, colleges and universities, private sector firms, nonprofit organizations and state, local or tribal governmental agencies are eligible to apply for funding from the U.S. Small Business Administration to provide training and counseling to aspiring and existing veteran small business owners as a Veterans Business Outreach Center (VBOC).

The grant awardees will be providing training to service members and military spouses through the Boots to Business entrepreneurship training program, which is part of the Transition Assistance Program.

Those organizations selected to receive the funding will provide training, mentoring and SBA resource navigation to veterans, active duty service members, Reserve, National Guard and military spouses interested in starting or growing a small business.

Each award is made for a base project period of 12 months,



with four 12-month option periods.

“SBA’s VBOCs are the boots on the ground when it comes to serving existing and prospective veteran entrepreneurs,” said Barb Carson, Associate Administrator, SBA Office of Veterans Business Development. “Every entrepreneurship journey is different, and each VBOC brings something unique to the table. We’re excited to see this diversity represented in the upcoming applicant pool.”

## EXXONMOBIL GIFT SUPPORTS PROMISE HOUSE’S HOMELESS YOUTH ASSISTANCE PROGRAMS

### IRVING, Texas

**D**arren W. Woods, chairman and chief executive officer of Exxon Mobil Corporation (NYSE:XOM), presented a \$50,000 gift to Promise House to assist in its mission of providing critical services to homeless children and teens in Dallas, Texas.

Established in 1984, Promise House combats youth homelessness with unique programs that address the needs of homeless, runaway and at-risk youth. The organization provides residential services, including emergency shelter and long-term housing to youth in need. Promise House programs develop critical life skills, personal responsibility and financial independence, as well as offer a broad continuum of health, education and counseling services.

Through its community outreach initiatives, Promise House partners with physical and mental health care providers, state and local agencies and schools to offer a range of services to non-residential clients in crisis. Support includes food kits, community counseling, parent education classes and case management.

“More than 1,200 Dallas-area youth do not have a bed to sleep in each night,” Woods said. “Promise House helps the most vulnerable people in our community and guides them toward a brighter, more promising future. We are proud to support

them with this year’s gift.”

“For years, ExxonMobil has been a dedicated partner in our mission to end youth homelessness in North Texas,” said Dr. Ashley Lind, chief executive officer of Promise House. “This gift will help us provide hot meals, safe shelter, counseling, education services and much more to our city’s most vulnerable young people. ExxonMobil’s support will be critical as we expand to meet the needs of a growing number of homeless children and teens in our community.”

Created by ExxonMobil in 2006, the annual holiday gift supports a North Texas nonprofit in continuing their important work. Recent grant recipients include The Gatehouse, Jonathan’s Place, ACH Child and Family Services, Grapevine Relief and Community Exchange and Interfaith Housing Coalition.





## DELOITTE SURVEY: GLOBAL ECONOMIC ALIGNMENT DRIVES GROWTH AND OPTIMISM AMONG PRIVATE COMPANIES

**Eighty-nine percent of global private companies are confident in their business' success over the next two years, despite increased uncertainty.**

### New York

**A**s global economies grow in sync for the first time in a decade, optimism surpasses uncertainty among private companies when it comes to their expectations and investment plans. In its inaugural report, "Global perspectives for private companies: Plans, priorities, and expectations," Deloitte reveals that two-thirds of private company executives across the globe believe their revenue will rise in the year ahead.

Surveying almost 1,900 executives in 30 countries, the majority of respondents expect revenue, profits, productivity, and capital investments to increase in the year ahead. Additionally, 45 percent expect to hire more full-time employees. Despite these expectations, 53 percent of respondents perceive a greater level of uncertainty around their future business prospects.

"The optimism of private companies worldwide reflects an economic alignment taking hold for the first time in years," said Mark Whitmore, Deloitte Private Global leader, Deloitte Canada. "In the face of increased uncertainty, private companies seem to be leveraging their inherent agility to gain a competitive edge."

### Overcoming region-specific risks

While private companies are similarly optimistic across the globe, reflecting current levels of global interconnectivity, the survey revealed some differences in top risks to growth across different regions. For instance, respondents in the Americas expressed concern about the uncertain economic outlook in their home countries, while respondents in the EMEA region (Europe, Middle East and Africa) point to hiring as a top challenge, and Asia Pacific respondents identified raw material costs as a barrier to growth.



## NEW STUDY: STEM EDUCATION IS THE KEY TO DIVERSIFYING AMERICA'S ENERGY WORKFORCE

### Washington

**A** new RAND Corporation study commissioned by American Petroleum Institute study concluded that many of tomorrow's best-paying careers, including those in the oil and natural gas industry, will require training or education in a STEM discipline, and highlighted opportunities for women and minorities. Today API unveiled the report during an event at George Washington University in partnership with the Joint Center for Political and Economic Studies.

"The oil and natural gas industry will experience significant turnover and growth in the years to come, greatly expanding career opportunities for women and communities of color," said API President and CEO Jack Gerard. "This study shows that STEM education is the key to creating a workforce that reflects the many faces of this great nation with skilled workers of all backgrounds."

"This report will help shape government and education policies that will expand job opportunities and economic development for communities of color," said Joint Center President Spencer Overton. "The study clearly shows that STEM education can be a primary driver of employment opportunities and economic mobility, especially as the economy evolves over the next decade. Energy is a growing sector, and it is critical that the future energy workforce reflect the diversity of our nation."

In addition to the millions of jobs already supported by the industry, 1.9 million new job opportunities are projected through 2035, with almost 707,000 job opportunities that are projected to be filled by minorities and more than 290,000 anticipated to be filled by women. And, in 2015, millennials accounted for 34 percent of direct industry employment. That share is projected to rise to 41 percent over the next decade.

Findings from the new API report showed that nearly 20 percent of all current U.S. jobs require STEM skills and or training. Projections show that STEM jobs will grow about 9 percent between 2014-2024, faster than the growth rate projected for non-related STEM occupations.



## Global Brands are Winning the Battle for Consumers' Hearts and Minds

### NEW YORK

Consumers around the world are displaying a growing preference for global brands rather than locally manufactured products, according to a new study by performance management company Nielsen.

The annual Nielsen Global Brand-Origin Report highlights consumers' preference for and sentiment toward products manufactured by local manufacturers versus large global/multinational brands across 34 categories. While the survey findings have pointed to a relatively balanced view across global and local brands in recent years, the latest results show

sports drinks (14%), and canned/tinned food products (15%). Conversely, categories where consumers were more inclined to opt for a locally manufactured product over a global brand included dairy products (54%), biscuits/chips/snacks/cookies (32%), ice cream (31%) and mineral/bottled water (30%).

Categories that saw the most notable swing in preference away from local brands compared to the previous survey conducted in 2015 include mineral/bottled water (down 22 percentage pts [pps] to 30%), instant noodles (down 21 pps to 21%), oral care products (down 15 pps to 18%), laundry products (down 13 pps to

ly, consumers also have greater access to global brands than they have in the past, thanks to factors such as expanding distribution, e-commerce offerings, and modern trade retail channels. As a result, we're seeing a swing in preference toward the big multinationals.

"Other factors at play include consumer perception around quality, particularly in high involvement categories such as baby care."

At a regional level, market nuances were evident, with consumer preference for global versus local brands varying widely within a number of categories. In the dairy category, consumer preference for local brands was much more pronounced in Africa and the Middle East (73%) and Europe (66%) compared to the global average (54%). In the biscuits/chips/snacks/cookies category, consumer preference for local brands was prevalent in Southeast Asia (50%), Africa and the Middle East (41%), and Latin America (41%) compared to 32% globally. In Europe, consumers were much more likely to opt for local alcohol brands compared to the global average (22% vs. 16%), while Southeast Asian consumers showed stronger affinity for local instant noodle brands compared to the global average (39% vs. 21%).

"The variation across regions illustrates the relative strength of local manufacturers within specific categories, particularly where they are appealing to local consumers' tastes," emphasizes Leggett.

"In Southeast Asia, for example, where noodles are a staple in consumers' diets, local manufacturers have been able to maintain a stronghold on the category. Similarly in European markets locally sourced dairy products are perceived to be of a higher quality than imported products" he said.

"In an increasingly global world, the battle of the brands comes down to understand consumers' evolving needs, behaviors, lifestyles and tastes. Any brand, be it local or global, that is able to tap into these consumer preferences will be best-placed to win the hearts and minds of consumers in the future."



consumer preference is tipping toward global brands across the majority of categories.

Preference for global brands was strongest in the baby wipes/diapers and baby food/formula categories, where just 7% and 10% of consumers, respectively, said they prefer to buy brands from local manufacturers. Other categories where consumers showed low preference for local brands include vitamins/supplements (12% prefer local), pet food (12%), feminine care products (13%), energy drinks/

21%), pet foods (down 13 pps to 12%), carbonated soft drinks (down 12 pps to 18%) and baby wipes/diapers (down 11 pps to 7%). The hair care (18%), alcohol (16%) and baby food/formula (10%) categories all saw a 10 pp decline in preference for local brands from 2015.

"In today's world of hyper-connectivity and globalization, consumers have a wider array of product choices than ever before," observes Regan Leggett, Head of Foresight and Thought Leadership, Growth Markets, Nielsen. "Important-



## TO COMPETE OR NOT TO COMPETE IN GOLF OR BUSINESS?

Professional golfers make many decisions, including whether to compete in a tournament or go professional. A business makes similar decisions, and each one determines whether it moves ahead as a competitor or plays it safe.

BY VINCENT PANE



**P**rofessional golfers make career decisions every day, and many of them concern whether to compete in amateur tournaments or whether to go professional. The decision involves finances, odds of winning or losing, reputation, eligibility for future opportunities, and experience. In fact, many of the same factors professional golfers consider when decid-

ing to join a particular tournament are similar to the factors that business leaders must consider when deciding to pursue a potentially lucrative business deal that will strengthen the company's brand.

Making the decision to "stay or play" can be difficult at times because competitors are always looking for the next victory. It is the stuff that sports champions and entrepreneurs are made of.

### CONSIDERING ALL THE FACTORS

Golfers who play in tournaments had to decide at one point whether to strive to become a professional golfer. Playing amateur golf tournaments is like starting a small business and staying small.

Competitors of every ilk tend to get frustrated when they believe they are capable of accomplishing much more. Amateur golfers move to the next level by turning professional, but it can take up to 10 years of dedication, patience, travel, and a lot of wins in state and national amateur golf tournaments, plus proven scores when playing on a championship-level golf course.

An amateur golfer turning pro is like a small business leader deciding to grow a business to the mid-size level. Neither the golfer nor the business leader can count on luck to achieve goals. Golfers must win around 50 percent or more of their am-

ateur tournaments to have some confidence they can compete as professionals. Without the right skills, experiences and proven successes, it does not make sense to reach beyond capabilities.

In addition, it is very expensive to follow a professional tournament tour schedule. It is estimated that it costs \$100,000 to \$125,000 to play one year on the PGA Tour. The golfer must cover travel expenses, tour fees, caddy expenses and other costs. The golfer hopes he or she will eventually get sponsorships to cover most of the costs, but that could take years. Sponsors pay for winners because winners get air time and fan recognition, but it takes exceptional performance to reach that point.

### SETTING THE PACE

Business leaders who decide to grow their businesses face similar challenges.

They have to decide if the financial equation makes sense. Trying to grow too fast is like trying to move into professional golf before it makes sense. Growing too fast usually means the business has taken on new customers it really cannot afford to serve or incurred expenses it cannot cover. Qualifying for a PGA tour or any other professional tour is not easy, but neither is growing a business. Success at lower levels does not automatically mean a golfer or a business is fully prepared to reach for higher levels.

Golfers and businesses that decide to move up will inevitably find themselves competing against bigger, more experienced competitors, unless they choose their paths carefully and are fully prepared. A small business needs to choose its course carefully because not every opportunity is the right opportunity.

A critical strategy for a golfer is choosing the right amateur path that leads to professional qualification. A small business needs to expand by zeroing in on a market segment it has the capability and capital to serve and then continuing to expand from that point.

### MAKING A FULL COMMITMENT

In some cases, PGA professionals may decide to not play in a tournament, despite being qualified to do so. The PGA Tour tournaments are just one set of professional games. Others include the PGA European Tour, the Japan Golf Tour, the China Golf Association, the Challenge Tour, the Web.com Tour, and others. A professional golfer who travels a lot may need to stay home, reconnect with family, rest up, and recharge.

Sometimes, a business needs to step back and re-evaluate strategy, results, and or goals. Managers need to reconnect with the business mission and ensure the business is staying on track.

In fact, a golfer may decide to not go professional until a later date because of the time commitment required. Golfers and business leaders can get burned out, and stress impacts everything, including commitment and decision-making. Sometimes, it makes more sense to wait when leadership is not fully prepared to manage change.

Burned out managers and their employees, according to Eric Garton in "Employee Burnout is a Problem with the Company, Not the Person" (Harvard Business Review, April 6, 2017), reflect a problem with the organization. The problems include excessive collaboration impeding work completion, weak time management, and work overload. All three issues must be resolved, and employee engagement improved, before a business can enter a "tournament."

### GUT FEELINGS

Quite frankly, sometimes a tournament course is just not appealing. A golfer may decide it has too many features that do not match his or her competencies. The golfer checks out the course features, and instinct says, "No." In the business world, managers sometimes go with instinct or intuition.

This decidedly unofficial approach to decision-making should be supplemented with data, of course. As Napoleon Bonaparte said, "War is 90 percent information." The other 10 percent is experience and gut feelings.

Golfers who start tournaments or go pro have decided they can handle pressure, are willing to take risks, and understand they will need to make significant financial and time investments. Small businesses that decide to expand have made the same decisions.

Golfer Ben Martin said, "You are an athlete, but you are also kind of an entrepreneur. Most other sports you get drafted; it's up to someone else to decide your future. You sign a contract, and if you don't have a good rookie year you are still out there playing next year. Golf is different. You have to perform, man. It's all on your own ticket."

Deciding to compete at a higher level in any capacity is never an easy decision. Get it right, and the golfer and business succeeds financially and strategically. Get it wrong, and the future is uncertain.

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