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Cultural diversity as a means of boosting resilience at Austrian companies brainworker carries out empirical study in collaboration with the Vienna Insurance Group

As part of a study entitled “Kulturelle Vielfalt in Unternehmen” (Cultural diversity in businesses), brainworker teamed up with the Vienna Insurance Group (VIG) to survey over 100 companies on the management of cultural diversity; the survey took place between 15 March and 2 May 2018. The results show how Austrian companies deal with the opportunities presented by cultural diversity, and the challenges it poses. The findings also highlight internal and external measures that are currently in place or at the planning stage.

Cultural diversity in the workplace

69 percent of the companies surveyed took a positive view of the opportunities presented by cultural diversity, seeing diverse cultural perspectives as a means of increasing the possibilities for innovation. 41 percent said that this topic was an integral part of their corporate strategy and that they had implemented related measures. In addition, 38 percent of the businesses have appointed a cultural diversity officer. Companies primarily see cultural diversity as a key aspect of human resource (HR) management, and a factor that needs to be reflected in recruitment and management as well as staff development. 51 percent of respondents believed that a lack of acceptance by managers was the biggest challenge they face when implementing measures related to cultural diversity. As a result, cross-cultural competences of key managers is an essential requirement, and it must be communicated that this topic is relevant for achieving company objectives. The findings and related recommendations are available on the study website at www.kulturellevielfalt2018.at (in German language).

Diversity – a megatrend

The timing of the brainworker study could not have been better: globalisation, an ageing society and the influx of migrants are forcing companies to face up to the topic of diversity. The 2018 European Forum Alpbach will focus on the topic of diversity and resilience, and will feature discussions on how diversity can be harnessed as a tool to enhance resilience in order to build robust social systems. This current megatrend has been part of day-to-day practice at VIG for many years, and the topic has shaped the Group’s structure, which encompasses a wide variety of languages, countries, historical backgrounds and corporate cultures. *“We strive to capitalise on this diversity and have made a conscious commitment to promote local management and a multi-brand strategy. Local staff know best what it takes to be successful in their respective home market. And the wide range of mindsets, perspectives and approaches enhances our ability to innovate,”* explained Vienna Insurance Group CEO Elisabeth Stadler, highlighting the added value that diversity delivers for the company. *“Our diversity also reflects the international make-up of our workforce. VIG Holding alone employs people from 17 different countries,”* she added.

Diversity as a core value

For the leading insurer in Austria and Central and Eastern Europe, diversity is not only a key success factor that generates a competitive advantage; it is a core value that is embedded in the Group’s DNA. This is reflected in the company’s effective HR management: the latest Best Recruiters study underlined VIG’s outstanding recruitment work, and the Group was ranked first in the insurance industry category.

Diversity is part and parcel of day-to-day work at the top-level management. VIG is leading by example, with women making up 40 percent of the Supervisory Board and half of the Managing Board at the company's head office. The Managing Board has also given VIG's Diversity Officer the task of implementing the diversity strategy at the holding company, as well as advising local companies. *"Group-wide, cross-border training and mobility programmes enable us to create an international working environment at the Group companies, and achieving rewarding, Group-wide cooperation that transcends national borders is one of our top priorities,"* commented Elisabeth Stadler. VIG is a long-standing sponsor of the "diversitycamp", an event devoted to the subject of diversity in the business context.

Vienna Insurance Group (VIG) is the leading insurance specialist in Austria as well as in Central and Eastern Europe. About 50 companies in 25 countries form a Group with a long-standing tradition, strong brands and close customer relations. VIG has close to 200 years of experience in the insurance business. With more than 25,000 employees, Vienna Insurance Group is the clear market leader in its Austrian and CEE markets. It is therefore excellently positioned to take advantage of the long-term growth opportunities in a region with 180 million people. The listed Vienna Insurance Group is the best-rated company of ATX, the leading index of Vienna Stock Exchange; its share is also listed on the Prague Stock Exchange.

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