
WOMEN'S EMPOWERMENT PRINCIPLES



LEADERSHIP INSIGHTS

Jos Schmitt

President & CEO, Neo Exchange Inc.

HOW BEING A WEPs SIGNATORY CHANGED A STOCK EXCHANGE IN CANADA

NEO Exchange was founded on the principles of fairness and transparency. Its Co-Founder, President and CEO, Jos Schmitt shares why the Canadian stock exchange decided to sign the WEPs and how being a signatory changed the institution.

What was the rationale/motivation behind signing on to the WEPs?

It was actually a very easy decision to make. During the formative years of my professional career, I was immersed in an environment where merit –and merit alone– drove recognition and career promotions. As I progressed to leadership roles, myself, the principle of merit was engrained in my DNA. Discrimination and bias did not factor into my professional decisions and, in line with statistical laws, diversity was naturally present within my teams.

However, unconscious bias and systemic discrimination exist all around us, and by signing the WEPs, we are drawing attention to these hard truths. I want to improve the statistics in favour of greater diversity – not by abandoning my merit-based principles, but by providing greater levels of support and making opportunities more accessible for women and other under-represented minorities at NEO.

By signing the WEPs, NEO is showing our firm and unconditional support for diversity and equity in the workplace. Diversity is beneficial not only to individual businesses, but to the economy and our society as a whole, as demonstrated within and by our organization.

What was the level of priority at your organization for signing the WEPs? More specifically, what was the sentiment of the company's leadership about the WEPs and their level of involvement?

NEO is a young organization without any long-standing legacy. While building the company, our goal has always been to attract the best and brightest talent. Our hiring process has been driven by the skills and capabilities of the talent pool, and no form of discrimination has ever been tolerated. As such, our leadership team was fully on-board with signing the WEPs as we have already embraced the principles throughout the organization.

**What were the key enablers for the successful signing of the WEPs? What were the challenges?
How did you overcome the challenges?**

What the WEPs made me realize is that it is not enough to *embrace* diversity within my own organization. The unfortunate fact is that an astonishing amount of gender bias and discrimination still exists at a societal level and that is just not acceptable. To affect real change, it is critical to do more by actively *advocating* for diversity. We can do this by spreading the word that enabling diversity is not only a duty driven by societal fairness but it is something that makes us and our companies stronger and better. But talk is cheap. Concrete actions take much more time and effort to execute. And so, signing the WEPs was a motivating force for NEO to implement tangible initiatives in support of women's empowerment and gender balance.

Has your organization identified a new measure, action plan, or goal, that has been implemented?

NEO recently formed an employee-driven Diversity & Inclusion Committee, with a mandate to identify needs and gaps, increase awareness, foster the development of our people and systems, make recommendations to senior leadership, and share insights to ensure an engaged workforce consisting of people from all backgrounds, perspectives, and abilities. We have already implemented a number of initiatives, including an annual employee satisfaction survey with specific questions related to diversity and inclusion, and scrubbing job descriptions with a third-party tool to remove potential gender biases.

We have also become advocates for diversity by participating in and hosting events and conferences, by sharing our experiences as a WEPS signatory, and by encouraging our partners and colleagues to participate as well.








How do you think being a WEPs signatory will contribute to your organization's gender equality ambitions?


Through our commitment as a WEPs signatory, it is a reminder that we cannot rest on our laurels or simply continue with business as usual. It is a reminder that we can and must continue to speak out and enable change by actively removing barriers to women empowerment and gender equality.

Our participation as a WEPs signatory is also a strong message to both potential and existing employees about what we stand for as an organization, and the type of values we uphold as a team.


How do you think the WEPs contributes to the broader agenda of advancing gender equality in the private sector?

I think the WEPs have two very important benefits associated with them. Firstly, they clearly define what is expected from an organization that truly wants to embrace diversity. It removes an often used, yet unconvincing excuse from those who claim they don't know *how* to support gender equality. Secondly, the WEPs is a rallying-cry, bringing together all those who want to enable change for the better, by providing them with a tool-kit to make it happen.

- Principle 1  Establish high-level corporate leadership for gender equality.
- Principle 2  Treat all women and men fairly at work- respect and support human rights and nondiscrimination.
- Principle 3  Ensure the health, safety and well-being of all women and men workers.
- Principle 4  Promote education, training and professional development for women.
- Principle 5  Implement enterprise development, supply chain and marketing practices that empower women.
- Principle 6  Promote equality through community initiatives and advocacy.
- Principle 7  Measure and publicly report on progress to achieve gender equality.

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