

Key Findings and Lessons Learned

Executive Summary

This report provides an interim update on the Treasury Corporation of Victoria (TCV) Gender Equality Action Plan (GEAP) and highlights the lessons learned, key findings and future actions which reflects on the insights gained and how they can shape our future gender equality efforts.

Lessons Learned and Key Findings

The implementation of the GEAP has provided valuable insights into promoting gender equality within TCV, including the following.

Inclusive Leadership is Key to Cultural Change: Leadership commitment significantly impacts the success of gender equality initiatives. Engaging leaders at all levels to champion diversity and inclusion efforts is crucial.

Key Finding: *Achieving a near-balanced gender ratio in leadership positions ahead of our 2025 target, demonstrates the effectiveness of balanced recruitment strategies, which has enhanced our culture and reputation as an inclusive employer.*

Flexibility Enhances Inclusivity: Flexible and hybrid work arrangements have proven effective in supporting diverse workforce needs. These practices should be continuously adapted to evolving employee expectations.

Key finding: *TCV's experience has been that flexible working supports employee engagement, inclusion and retention, is an important part of the value proposition for prospective employees and supports balanced candidate pools, and can be implemented so as to allow the business to continue to perform and meet clients' needs.*

Communication and Transparency Further Engagement: Regular updates and open discussions about gender equality initiatives encourage employee engagement and promote a culture of transparency and trust.

Key Finding: *Regular engagement with employees encourages transparency and supports a culture of inclusion, where every employee feels valued and heard.*

Continuous Learning and Development Drive Career Advancement: Targeted development programs for underrepresented groups have been key in promoting career progression. Expanding these opportunities can further enhance diversity in leadership roles.

Key Finding: *Leadership courses for emerging female leaders and the promotion of female talent have contributed to a culture that prioritises gender equality, and management development, as foundations for succession planning.*

Addressing Pay Equity Requires Ongoing Effort: Eliminating the gender pay gap can require action on both pay levels and employee distribution. Initiatives to date have shown good progress, however, continuous monitoring and ongoing adjustment is required where appropriate.

Key Finding: *The payroll review and resulting adjustments, along with changes to the composition of senior management has led to a material decrease in the gender pay gap, with significant progress towards our pay equity objectives.*

Zero Tolerance Policies Enhanced by Training and Accountability: Policies against harassment and bullying are significantly strengthened through comprehensive and training programs, designed to tackle both longstanding and emerging issues. The importance of accountability in these actions cannot be overstated, ensuring that policies are actively implemented and upheld.

Key Finding: *Achieving a zero percent rate of sexual harassment and bullying reflects the effectiveness of our training initiatives. This achievement, reflecting our firm commitment to creating a respectful work environment, highlights our commitment to preventing workplace harassment and discrimination.*

Recruitment Practices Shape Organizational Diversity: Applying a gender equality and lens in recruitment processes has improved diversity in leadership positions. This approach should be applied across all levels of hiring.

Key Finding: *The application of a gender equality lens in all our recruitment has successfully increased female representation in leadership roles. This approach has not only corrected historical underrepresentation, but also promoted a more diverse and inclusive leadership team promoting gender equality at the highest levels.*

Procurement and Policy Reviews: Regular reviews of procurement processes and company policies are essential to ensure fair and equitable practices.

Key Finding: *The ongoing review of our procurement policies and procedures, aims to eliminate gender and intersectional biases, anticipating increased supplier diversity. The semi-annual reviews of company policies will also address any imbalances, contributing to a more inclusive workplace, ensuring our commitment to gender equality and diversity is reflected in all aspects of our operations.*

Conclusion

The interim report on the GEAP illustrates significant progress towards establishing a more inclusive and equitable workplace at TCV. The lessons learned and key findings throughout this process are invaluable for shaping the future direction of our gender equality efforts. TCV will continue build on these achievements, addressing any gaps, and reinforcing its commitment to diversity and inclusion across the business.