

The Art of Being Adaptive

While diversity helps your company to stay on its toes, resilience allows it to keep a high level of excellence even in a crisis.

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Diversity can give your company a serious boost in not only varied and interesting team dynamics but also enables you to cover a wide field of untapped areas as well as raises your potential for interesting new ideas. To maintain adaptability and versatility even if things go south, it is important to cultivate resilience in both yourself as a leader and your teams. Both qualities are essential for founders and entrepreneurs who offer innovative and cutting-edge products. Let's have a closer look at these two aspects of entrepreneur excellence.

We define Diversity as a balanced mix of skills, age, ethnicity, gender, social backgrounds and strong opinions. The reason for this as a discussion point is that entrepreneurs hopes to use the sum of many different employees as a key to staying competitive. When we look at some analytics – only ten percent of Austrian start-

up founders are female and the general norm for a start-up employee is a white male.

These numbers are already indicative of what the gender gap was many years ago and we should take caution to not repeat similar patterns.

The debt trap

At weXelerate – a healthy mix of nationalities is the start of our diversity path to ensure that to be able to adapt and be resilient given the fast-paced business and currently 10 nationalities are represented in our workforce. Other way to show diversity, start-up companies such as Intelloyo or Wistr which were part of the weXelerate acceleration program, employ a mix of multicultural workers of varying ages and genders. In doing so, they have been very successful at implementing their Diversity strategies. Wistr, for example, was co-founded by two

women who made the conscious decision to include silver agers and workers with a migration background in the hiring process. This was made a priority right from the get go and created a lot of positive response in the general public and the investor community.

When building a team and hiring new people, naturally you want them to work well with your company's spirit and get along with your core workforce. Yet hiring "more of the same" is the first step toward creating what successful entrepreneurs call 'diversity debt'. Having a homogenous team that can act in concert does have its advantages of course, but what if that new concert your client wants is suddenly not your team's thing? When this occurs, your decision to ignore Diversity throughout your hiring process will come back to bite you.

By building a diverse team of people with varying backgrounds you increase your company's ability to cover blind spots, to be more versatile and to offer a wider range of solutions and fresh ideas.

Also, these rules should not only be applied for employees but for higher management positions as well. Neglecting – or even worse ignoring this debt can result in constellations that are (much) too homogenous, making your company more susceptible to groupthink and thus less adaptable to change and less resilient. A diverse workplace, in turn, can expand your user base, improve your product development and avoid blind spots as well as reduce your cost by tapping into otherwise unused talent.

To avoid the diversity debt your company should consider Diversity the moment that you start to

think about hiring your first employee. Already the job profile definition an include your diversity strategy. This kind of inclusive hiring rarely happens organically and once started, the trend tends to continue. There are, of course, some risks to having a multicultural workforce as misunderstandings and disagreements might occur. However, if built appropriately, your human resources systems will deal with possible issues and you will end up with a more varied, versatile and enjoyable team, that's fit to always come up with fresh ideas and master any challenging situation.

Three ways to avoid diversity debt:

- Educate yourself about how to avoid unconscious bias in your hiring process and plan accordingly from the start.

- Take Diversity and inclusive choices into account when it comes to investing in your resources and widening your partner portfolio.

- Use inclusive language to form your company's multicultural identity. There are multiple tools such as VIRAL (Venture Investment-Readiness and Awareness Levels Pathway) that provides a solid framework to learn how to articulate Diversity-related topics.

Is being reactive and adaptable more important than ever? Correct – especially in case of a crisis. Resilience is defined as your company's ability to maintain its positive qualities even when stress-levels grow high and things get serious. Staying adaptable and maintaining the ability to come up with appropriate and fresh ideas is the core.

In short, Resilience helps your company not to go into shock mode when a crisis hits. It is about getting back up on the best level in the quickest recovery time.

Experts see two dimensions of Resilience that can be loosely de-

scribed as being flexible and being able to stay robust when under fire – both at the right time. Being flexible means being able to adjust to new and possibly challenging situations quickly and being open to change while being robust means being resistant to criticism, being able to cope with stress while at the same time staying loyal and strong as a team.

Naturally, some people are more resilient than others. Nevertheless, having a very diverse workforce with experienced and calm co-workers mixed in with other skills, in turn, helps raise your team's overall Resilience. In addition, you can help your team by building systems to cope with the numerous situations that happen simultaneously when a crisis hits.

The largest pay-off of both Diversity and Resilience is that they allow your company to learn and to constantly acquire expertise. By building a diverse workforce you make sure you have covered blind spots for potential challenges in the future. Just as importantly, you have created the basis for a team that is versatile and adaptable in the long run, and whose members not only continue to learn from one another, but are also open to change from outside your company. While Diversity starts with your inclusive hiring process, your company's Resilience starts with yourself.

When it comes to leadership, there are numerous styles and schools on how to be an effective leader and to inspire your employees to be more than the sum of their individual parts. To lead with Resilience, aside from leading by example, means giving your colleagues and employees a reason to endure. People work best when they have a purpose that keeps them going and start-ups work in much the same way. As a start-up founder you can be sure there will be rough times ahead at some point. Yet it will be a lot easier to pull through as a team if you as a leader manage to make every member passionate about the very product your start-up is launching and the innovative potential that comes with it.

Invest early on

Since progress mostly happens in times of great challenge, you will want to invest in your company's Resilience early on. Hire a mix of experienced and young employees, offer training to prepare them for possible crisis scenarios and create systems around your team to help organize the chaos that crises usually bring with them. That way, your company will be able to fully tap into its creative and adaptive strengths that you cultivated with your inclusive hiring process in the first place.

A Crisis creates immense turmoil, but if handled appropriately, this turmoil can be converted into know-how and, in turn, profit. Thus, Resilience is absolute key to innovation and can therefore be considered to be an entrepreneur's greatest quality.

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