Bristol-Myers Squibb (BMS) is operating in a rapidly changing biopharma landscape where disruption and radical innovation are essential for growth. BMS has actively integrated a global diversity and inclusion (GD&I) strategy across all parts of the business that links strongly to its people strategy and can be seen in positive business results for the company.

BMS BACKGROUND
The organization’s mission is to discover, develop, and deliver innovative medicines that help patients prevail over serious diseases. As BMS strives to help patients in their fight against disease, it recognizes that it must be ready for things such as growing demand, increased pressure on costs, the role of personalized medicine, and growing competition. BMS leverages a powerfully diverse workforce and globally inclusive environment to retain their competitive edge. BMS has focused on its people strategy to survive and thrive in the changing business landscape.

PEOPLE STRATEGY
The three primary elements of the BMS people strategy are: engage, empower, and enrich. Engaging employees with diverse perspectives, empowering people to be decisive and innovative, and enriching employees through experiences, learning and development, recognition and rewards are the keys to the approach. This strategy was informed by analytics to diagnose key internal organizational issues along with external benchmarking of other leading organizations. As the strategy is executed, the resulting employee experience includes a diverse and inclusive environment, managers who are strong coaches, an energizing work experience that supports well-being, a career journey unique to each employee, and support and encouragement to continuously learn and grow. GD&I plays an obvious role in this strategy.

MAPPING D&I TO THE P&L
As part of the people strategy, GD&I has chosen to execute in five core investment areas: advanced analytics, accelerated leadership development of women and under-represented groups, manager capability, global people and business resource groups, and inclusion as a competitive advantage.

The BMS HR analytics group has created an inclusion index to represent how to unleash energy from their people. GD&I also uses the equation \( P = id^2 \), or performance = inclusion \( \times \) diversity squared, to convey the linkage of performance to diversity and inclusion. Finally, they’ve mapped GD&I to the P&L and business performance in three ways:

- better serving patients to support our mission,
- costs are reduced via diverse suppliers, and
- greater efficiency and effectiveness result in greater profits.

RESULTS
A broad range of metrics show that BMS is making strong progress as they implement their people strategy. BMS currently has 81.5 percent engagement and a 32 percent increase in the diversity of the talent pipeline. BMS has also received several awards including Fortune’s Most Admired Companies, NAFE’s Top Companies for Executive Women, and the Human Rights Campaign’s Best Places to Work for LGBT Equality. While it is constantly striving to improve, the numbers and recognition reveal that the company’s focus on GD&I is driving business results, shareholder value, and making a difference in the lives of patients.