

Diversity & Inclusion Project BA 342 FA24

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Assigned *Fortune 500* Company Name: Stanley Black & Decker

Assigned *Fortune 500* Company Website URL: <https://www.stanleyblackanddecker.com/>

2024 *Fortune 500* Rank of Assigned Company: 263rd

Part #1 - Company Diversity & Inclusion Assessment

Project Introduction:

Many people think of Stanley Black & Decker as the global leader in tools and storage. In terms of products, the company produces home appliances, power tools, hardware, batteries, and outdoor yard care. It has a significant portfolio of noteworthy brands such as DeWalt, Craftsman, Stanley, and Black+Decker. The company does business in more than 60 countries while having around 50,000 employees around the world. Stanley Black & Decker's sales volume in 2023 was about \$15.8 billion. They also came in at #263 on the 2024 Fortune 500 list. In this paper, I will explain the Diversity & Inclusion approach of Stanley Black & Decker, by making an overview of the leading practices and impacts it has had in recruitment, hiring, development, retention, and supplier diversity. Lastly, I will give a personal reflection of my diversity journey based off of the lessons I have learned from this research.

Part #1: Diversity & Inclusion Best Practices:

A. What does Diversity & Inclusion mean to your assigned company?

At Stanley Black & Decker, Diversity & Inclusion is more than just a corporate initiative for the company, it is a core value. The company defines diversity as accepting people no matter who they are, aiming to make everyone, no matter their race, gender, or ethnicity feel at home. Creating an environment where every employee feels valued and heard, while being encouraged to constantly be their best self is what they call Inclusion. Stanley Black & Decker knows that they can only reach their business goals by relying on the unique perspectives and ideas of their employees all around the world. Making everyone feel welcome and promoting an environment where everyone can thrive and be their true selves is one of the main goals of the company.

B. What does your assigned company have to say about its best practices in Diversity?

Stanley Black & Decker has many Diversity & Inclusion best practices that help promote equity all throughout the organization. The main goal of the company's best practices in Diversity is to allow employees to collaborate helping them feel appreciated and concluded for their individual perspective. They focus on leadership accountability, which consists of executive teams having measurable goals of diversity. This system allows progress in terms of company goals to be easily monitored. The company has also formed Employee Resource Groups (ERGs) for underrepresented groups, such as the Women's Network and Black+Decker Alliance. These groups offer great networking opportunities and a chance for communities to feel at home while engaging with each other. Also, unconscious-bias training occurs frequently at Stanley Black & Decker to make sure that both managers and employees are aware of discriminating behaviors which helps to prevent them.

C. How does Diversity impact recruitment, hiring, development & retention for your assigned company?

Diversity initiatives have had a huge impact on how Stanley Black & Decker attract and retain some of the top talent in their industry. They use diverse hiring panels in an attempt to eliminate biases in recruitment. On top of that, the company partners with organizations such as the National Society of Black Engineers and the Society of Women Engineers to get the opportunity of connecting with talented underrepresented candidates. The professional development of these employees in mentorship programs and other things allows them to continue their growth within the firm. Other retention strategies Stanley Black & Decker utilize are flexible work policies and work-life balancing initiatives that help attract and retain a diverse workforce.

D. Has your assigned company been recognized by anyone for its diversity/inclusion efforts? Describe.

Stanley Black & Decker's efforts have earned them some notable awards such as a place in Forbes' America's Best Employers for Diversity and Fortune's World's Most Admired Companies. In 2023, Stanley Black & Decker received a score of 100 on the Corporate Equality Index by the Human Rights Campaign, showing its strong commitment to LGBTQ+ inclusion. Another recognition Stanley Black & Decker has received is a place on 3BL Media's 100 Best Corporate Citizens list. Lastly, the company earned a place on Forbes list of Best Employers for Women. All of this recognition the company has received clearly shows that the company is doing a great job in creating a diverse and inclusive environment for its employees.

E. Do you see a Diversity impact on the products or services the company sells?

Stanley Black & Decker's commitment to diversity goes into the products and services of the company as well. They design tools that serve a global market with the consideration of the diverse needs of consumers, in terms of intuitive designs and accessibility to people with disabilities. Creating products and tools that target people with disabilities specifically is a great way of supporting inclusion and making sure their products serve everyone, no matter what their background. These efforts from the company show their clear commitment to Diversity & Inclusion.

F. What is the role of supplier diversity in your company?

Supplier diversity is a key part of Stanley Black & Decker's larger Diversity & Inclusion strategy. Not only does supplier diversity help build customer loyalty, but it also helps support the economic development of communities. Through its partnerships with both minority and women-owned businesses, the corporation creates opportunities for economic development in communities that have been historically underrepresented. This not only helps to strengthen the local economy but also makes sure that there is a strong and innovative supply chain that shows the company's values.

Part #2 - Personal Diversity Story

I grew up in a town called Livingston, located in Northern New Jersey. I went to public school my entire life, starting off in an elementary school based off of my geographic location in town called Burnet Hill, progressing to the town public middle school, and then eventually advancing to Livingston High School. My community was somewhat diverse, but it is definitely a primarily Jewish area. However, because it is a large town with many people, there is a significant representation of many groups. Specifically, I believe my elementary school was the least diverse because it was the smallest number of people I went to school with, and my school environment grew increasingly more diverse as I progressed to middle school and eventually high school because the amount of people grew. I would say my friends throughout my entire life have

definitely been the same as me in many categories, such as race and religion. My journey to Penn State was interesting. I wasn't a Penn State fan growing up or anything, and I didn't really make it a priority throughout high school to visit too many colleges. However, I know myself very well and knew I wanted to go to a big school, with a large party culture, and a great sports environment. I always had slightly above average grades, not amazing but definitely not bad. For these reasons combined with having pretty good grades and wanting to go to a large school with a big party environment, through the second half of high school I always had a feeling I would end up at Penn State, and thankfully that intuition came true. I have most definitely collaborated with individuals who are different from me. Over the past 4 summers I have caddied at the country club where my dad is a member. The demographics of the other caddies are all over the place. Some are like me, sons of members, white, Jewish, and young, while others are as old as 70, black, Muslim, etc. Having the opportunity to work with people who are much older or have many different backgrounds has been an awesome experience which has allowed me to meet some very cool people and gain some insight on some very unique perspectives. Another experience I had which allowed me to work with people who are different from me was being a part of the football team in high school. I played soccer all throughout my life, which is generally the fall sport that Jewish moms sign their son up for at a very young age. I always enjoyed soccer, but I was always a bigger kid who enjoyed contact and knew I was missing out on something with soccer. After years of begging, finally, my Sophomore year of high school my mom allowed me to make the switch from soccer to football. Although I mentioned before that I grew up in a primarily Jewish area, a subpopulation of my high school that definitely wasn't so Jewish was the football team. Being a newcomer who had never played football before on a team with guys who had mostly all been playing together since they were very young was not easy. Being Jewish and financially privileged was not a big help either. It is fair to say that throughout the large majority of my first season of football, I was bullied. Most of the team was Christian, experienced, bigger than me, and didn't have as great of a home life as me. However, this experience helped me grow a lot as a person and made me tougher. Believe it or not, eventually I worked my way up and earned so much respect that by my senior year I was elected captain. I would say joining the football team as a sophomore who had never played and becoming captain by my senior year was my greatest experience collaborating with individuals who are different from me. Some other things that I think are notable are that my beloved grandma, who is sadly no longer with us, divorced my grandpa because she realized that she actually was attracted to women, making her a part of the LGBTQ+ community. I was pretty young when she made this decision, so I wasn't aware of the actual reasoning for the divorce until I got a little older, around the time of her unfortunately getting sick. When I found out that she was attracted to females, this didn't change anything about the way I felt about her, and I fully accepted her for who she was, and I miss her to this day. Another notable family member is my first cousin, who I saw for the first time in a few years at a Bat Mitzvah this past summer. She is a girl who has a girlfriend, which makes her also a part of the LGBTQ+ community. The last time I saw her she was not out yet about her sexuality, but seeing her this past summer I knew and once again did not feel any differently about her and it was awesome to catch up and talk about our lives. I believe my upbringing has everything to do with my viewpoint on Diversity & Inclusion. I couldn't be more lucky. I wouldn't trade my parents and my childhood for anything in the world. My parents were both educated at Cornell and are incredible people with top of the line morals. They are both very smart and have such great morals because they both had amazing upbringings as well. They have taught me since I was very young to treat everyone the way I want to be treated and give

everyone the same respect no matter what their differences are. I feel like I have never had any issues with looking down on anyone or treating anyone without respect because they are different from me. Now being a 20 year old college student, I am constantly working and interacting with people of vastly different backgrounds and demographics every single day and thoroughly enjoy it. I am very thankful to have had the upbringing I had to shape my morals and prepare me for adulthood where supporting Diversity and promoting Inclusion becomes increasingly more important.

Project Conclusion:

Through this project, I have learned that best practices in Diversity & Inclusion at Stanley Black & Decker show a very serious commitment to equity in the workplace as well as the communities where they do business. Some things they do well that stood out to me include measuring goals, creating Employee Resource Groups, and focusing on supplier diversity. However, the company can continue to improve by giving more transparency on the long-term impact of their goals on underserved communities, as well as focusing more on partnerships with global Diversity & Inclusion organizations. Writing my diversity story gave me the opportunity to reflect on how my own experiences connect with Stanley Black & Decker's mission. It also reminded me of the importance of valuing diversity, not only in a business setting but as an important part of my own personal growth.

Citations

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