

# Diversity and Inclusion: How Does ISO 30415 Affect a Company's Business Model?

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The International Standard Organization (ISO) published the first international certification, ISO 30415, regarding Human Resource Management—Diversity and Inclusion in May 2021. The new standard identifies a series of principles, roles, actions, policies, processes, and measures that support and develop diversity and inclusion in companies. The adoption of ISO 30415 influences the entire organization, triggering a rethinking of business practices and processes and the business model's design. In this sense, the introduction of this standard creates great challenges and opportunities for organizations. The concepts of diversity and inclusion bring out a competitive advantage for organizations looking to increase innovation and enhance their resilience, sustainability, and reputation. Despite the growing interest shown by governments, private and public institutions, and companies toward diversity and inclusion issues, empirical research on the implementation of ISO 30415 in organizations is still limited. Our paper aims to narrow this research gap by answering the following question: How does the ISO 30415 certification affect a company's business model? Empirical research based on the qualitative analysis of a single case study was conducted to answer this question. Findings show that the main changes in the business model can be reconducted into activities devoted to creating new capabilities, establishing new partnerships, advancing technologies, and implementing new processes to promote issues of diversity and inclusion. Notably, the new capabilities, technologies, processes, and partnerships did not cause a radical business model innovation in the case analysed but rather an incremental change in the business model since the concepts of diversity and inclusion were already strongly present in the company's culture. This study offers valuable insights into the management diversity research area. Moreover, several practical implications emerge from results that improve entrepreneurs, managers, and governments' awareness of the benefits deriving from the adoption of ISO 30415.

*Keywords:* diversity, inclusion, certification, ISO 30415, business model, case study

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### Introduction

In today's world, where the COVID-19 outbreak has highly impacted the social, environmental, and economic systems, the political and private institutions, as well as the business community, have started to set up paths where digitalization, ecological transition, sustainability, education, health, inclusion, and cohesion are pivotal to the development of society (Verma & Gustafsson, 2020).

In this context, managing diversity and inclusion (D&I) in businesses has become a key source of success (OECD, 2021). Developing a more equitable and performing work environment requires an ongoing commitment to D&I to avoid inequalities in organizational models, policies, processes, and practices and to help people overcome their prejudices (O'Donovan, 2018). To date, recognizing and enhancing D&I in an increasingly globalized and interconnected context is fundamental for organizations seeking to increase innovation and improve their resilience, sustainability, and reputation (OECD, 2021). Each organization is different and can choose the most appropriate approach to integrate D&I into its business strategy based on its organizational context. Organizations must be committed to actively addressing non-inclusive cultural behaviors and norms and unfair and discriminatory corporate practices, whether developed by people or caused by technologies (Buengeler, Leroy, & De Stobbeleir, 2018; O'Donovan, 2021). Fostering a diverse and inclusive organizational culture can allow entrepreneurs, managers, and work teams to give their best in a work environment that allows for effective collaboration and participation (OECD, 2021). Furthermore, building more equitable, inclusive, and socially responsible organizations can help people (regardless of identity, gender, background, etc.) access work and develop knowledge, skills, and abilities critical to their personal development and well-being while favoring firms' economic and social growth (Noon & Ogbonna, 2021).

In this regard, one of the main innovations that help organizations to develop an inclusive workplace concerns the introduction of the first international certification known as ISO 30415 regarding Human Resource Management—Diversity and Inclusion, published in May 2021 by the International Standard Organization (ISO). The aim of ISO 30415 is to provide a framework that allows organizations to trigger a process of continuous improvement of inclusive capacities and the enhancement of diversity. ISO 30415 recognizes that every company is different and that entrepreneurs and managers must define the most appropriate approach to their workforce based on the reference context and corporate mission. Therefore, there is a need to adopt and implement tailor-made activities of diversity management (O'Donovan, 2018). For this purpose, the business model plays a vital role as a tool (Zott, Amit, & Massa, 2011) helpful in designing the organizational architecture, which sits between strategy and activities (Osterwalder, Pigneur, & Tucci, 2005; Teece, 2010). A business model can be conceived as a set of combined resources and activities able to describe “the design or architecture of value proposition, value delivery, and value capture mechanisms [a firm] employs” (Teece, 2018, p. 41). In short, the business model outlines the “manner by which the enterprise delivers value to customers, entices customers to pay for value, and converts those payments to profit” (Teece, 2010, p. 172).

Despite the growing interest shown by governments, private and public institutions, and companies toward D&I issues, there is a lack of studies examining how adopting ISO 30415 affects a company's business model. Therefore, this study aims to fill that gap. The following research question is posed: (RQ) *How does ISO 30415 affect a company's business model?*

To answer this research question, a qualitative approach based on a single case study was adopted (Yin, 2003; Eisenhardt & Graebner, 2007; Miles, Huberman, & Saldana, 2014). The empirical research was conducted

in Italy and focused on the experience of Daxo Group, a strategic consulting and training company in the digital transformation sector and the first Italian company to obtain ISO 30415 certification.

This paper contributes to developing knowledge on D&I by showing that the main changes in the business model due to the adoption of the ISO 30415 certification are incremental and can be reconducted into activities devoted to creating new capabilities, establishing new partnerships, advancing technologies, and implementing new processes to promote issues of D&I.

This article is organized as follows. The next section presents a brief overview of the literature background on D&I in organizations. The third section describes the methodological approach adopted to collect and analyze data. The fourth section presents the case study and then outlines the main findings from the empirical analysis. The fifth section is devoted to discussion and conclusions and ends with the limitations and possible avenues for future research.

### **Literature Background**

In recent years, awareness and attention to D&I have grown, especially in businesses (Grissom, 2018), because society's architecture has changed, globalization has increased, and technologies have improved. These factors have led to demographic changes such as the entrance of women and minorities into the workforce, international-based business promoting exchanges among different cultures, the rise of advanced technologies allowing timely communication, and recruitment worldwide-based procedures (O'Donovan, 2018). In this context, great attention is paid to entrepreneurial activities to promote and spread the coexistence of economic and social logic able to lead to a multiplicity of effects that have, as their ultimate goal, the wellbeing and development of human capital (Ramdani, Binsaif, & Boukrami, 2019).

In addition, most countries are committing to overcoming the adverse effects of COVID-19 by promoting a development based on social and economic growth that can reduce inequalities, promote inclusion, and stimulate wellbeing. Several initiatives have been put in place, such as the European Next Generation EU program, the Italian Recovery and Resilience Plan, and the Sustainable Development Goals set up by the United Nations General Assembly. These initiatives push organizations and institutions to necessarily take on the adoption of responsible behaviors that integrate political, organizational, managerial, and strategic choices (Schaltegger, Lüdeke-Freund, & Hansen, 2016; Bansal, Garg, & Sharma, 2019).

In this regard, ISO 30415 Human Resource Management—Diversity and Inclusion can be implemented in small to large companies in all sectors and requires active involvement from all organizational members. It is conceived as a guideline that identifies a series of principles, roles, actions, policies, processes, and measures that allow companies to support and develop D&I. Hence, this certification enables companies to show what they do to enhance diversity in the workplace, promoting inclusion and welcoming corporate culture. An inclusive workplace helps companies avoid unfair and discriminatory organizational practices and behaviors undermining human capital wellbeing. The concepts of D&I create a competitive advantage for organizations looking to increase innovation and enhance their resilience, sustainability, and reputation (Sauberer, Maj, & Senichev, 2018).

The terms “diversity” and “inclusion” are often used as synonyms but are not the same (O'Donovan, 2018). Diversity means differences in people's visible and invisible characteristics (Griffin & Moorhead, 2006). The visual aspects refer to all the visible features that can be easily identified, such as eye color, height, gender, accent, or mannerisms; in contrast, the invisible ones are aspects that are difficult to discover, such as gender identity,

sexual orientation, belief system, or family status (O'Donovan, 2018). Therefore, at the organizational level, diversity means a heterogeneous group of employees that reflects the society in which the company exists and operates. Instead, inclusion "is a method, or approach to diversity, by which differences are harnessed to the benefit of all" (O'Donovan, 2018, p. 1). This approach allows for integrating and fully exploiting employees' differences while respecting their values and competencies and improving the firm's performance (Buengeler et al., 2018). Therefore, inclusion is implemented when each employee counts and their ideas are taken into account, there is a strong collaboration among employees, and employees feel they belong and can fully integrate into the corporate culture (O'Donovan, 2018).

There are many advantages associated with D&I. First, the effective management of diversity can lead to cost savings. In this way, companies can reduce the negative impact of costs related to high staff turnover, absenteeism rates, and discrimination lawsuits provoked by mismanagement of D&I issues. As a result, the day-by-day presence of employees within the company, their interactions at the different organizational levels, and intense feelings of ownership improve the learning curve and enable employees to exploit their potential by providing precious advantages for the company (Kinicki & Kreitner, 2006; Espinoza, 2007; O'Donovan, 2021). Second, the ability to attract, recruit, retain, and promote human resources from different demographic groups, gender, and geographic locations provides the company with crucial competitive advantages (O'Donovan, 2018; Latin, Jevtić, Živanović, & Živanović, 2021). Human capital is an essential resource for firms (Bontis, Ciambotti, Palazzi, & Sgro, 2018), and its management is crucial for achieving and realizing a corporate mission (Kianto, Sáenz, & Aramburu, 2017). The people within an organization play a fundamental role in improving the firm's performance (Naciti, Rupo, & Pulejo, 2021); their skills and competencies make each one of them unique and allow companies to rely on intangible sources that are rare and difficult to imitate (Buenechea-Elberdin, Sáenz, & Kianto, 2017; Sgrò, 2021). These factors can increase a firm's competitiveness (O'Donovan, 2021), provide different perspectives on the performance of tasks (Kanadl, Zhang, & Kakabadse, 2020), make better and more informed decisions (Bagshaw, 2004), improve the problem-solving ability (H. H. Friedman, L. W. Friedman, & Leverton, 2016), and stimulate creativity and innovation (Nisula & Kianto, 2018). Third, diversity can enhance an organization's flexibility. Managing diversity and facing employees' needs set up the foundations for a tailor-made work environment, in which the procedures, activities, and practices are human resources-based (O'Donovan, 2018). Consequently, the company is adaptable, flexible, and reactive to internal and external changes (Hatum & Pettigrew, 2006).

D&I within companies can create value, but their presence is insufficient to produce benefits. Only good management conducted by entrepreneurs or managers can diffuse issues related to D&I as an approach all over the company and make workplaces more productive, tolerant, and welcoming (O'Donovan, 2021). Creating, maintaining, and balancing D&I is an ongoing and active phenomenon that requires proactive entrepreneurs and managers (Moore, 1999; Noon & Ogbonna, 2021). Managers could be unsure of why they should achieve diversity goals due to diversity blindness, ignoring why they should learn how to manage diversity or diversity training (O'Donovan, 2018). Entrepreneurs should clarify the motivations behind diversity management by providing the reasons why a practical approach to managing differences can improve performance (O'Donovan, 2021; Noon & Ogbonna, 2021). Therefore, diversity management should be treated as a company-wide issue by: analyzing the level of diversity spread among the organization's workforce and customer base as well as the employment processes and recruitment; planning goals to be achieved, available resources, and the respective

persons in charge; implementing what is programmed; and, finally, proceeding with activities of monitoring, evaluating, and feed-back (O'Donovan, 2018). In addition, one of the main activities of diversity management is diversity training (Hite & McDonald, 2006; Alhejji, Garavan, Carbery, O'Brien, & McGuire, 2016), which aims to increase diversity awareness by providing the workforce with knowledge about diversity issues and providing human resources with the skills helpful to deal with diversity in the workplace.

From a managerial point of view, combining the concepts of proactive management, diversity, and inclusion leads to reflection on the strategies' adequacy and actions devoted to promoting sustainable businesses by considering the impacts deriving from adopting ISO 30415 certification in a firm's business models. Therefore, the strategic choices and operational practices with which the companies certified carry out their business are particularly important. In this context, the business model tool is pivotal when it comes to communicating, making decisions, and effectively dealing with economic, social, and environmental issues (Kirst, Borchardt, de Carvalho, & Pereira, 2021).

The adoption of ISO 30415 influences the entire organization, also the design of the business model, as a set of interrelated elements able to represent the logic and processes of an organization devoted to addressing customer needs, providing a value proposition, conceptualizing organizational architecture, and identifying economic dimensions (Weerawardena, Salunke, Haigh, & Mort, 2021).

In the economic and managerial literature, there are many definitions of business models (Zott et al., 2011) developed based on the different ways companies obtain profits and create value for the customer (Boons & Lüdeke-Freund, 2013). Although there is no shared definition of business models (Zott et al., 2011), according to Bocken, Short, Rana, and Evans (2014), the main elements of business models can be classified into three core components: value propositions, value creation and delivery, and value capture dimensions (Osterwalder et al., 2005; Zott & Amit, 2010; Teece, 2018). Specifically, the value proposition describes the firm's products or services that address customers' needs or wants (Zott & Amit, 2010). Value creation and delivery regard a series of activities, partners, and suppliers devoted to providing what the firm promised to stakeholders (Osterwalder et al., 2005). Finally, value capture represents the financial equation that links value proposition with value delivery by unveiling how to earn revenues and cover the costs of the services and products provided (Teece, 2018). In other words, BM describes how firms develop, implement, and sustain ways to create, deliver, and capture value (Kraus et al., 2022).

For the success of business models, innovation assumes a pivotal role, and it is made along the three dimensions: value creation innovation, new proposition innovation, and value capture innovation (Clauss, 2017).

Value creation innovation is realized through new capabilities, technologies, partnerships, and processes. Mainly, new capabilities are fundamental to innovative business models because this new knowledge increases a firm's ability to exploit opportunities that arise from the external environment (Teece et al., 1997; Krauss et al., 2022). Each company should undertake managerial and organizational activities to scan and identify technological and market changes to adapt its structure in terms of capabilities, resources, objectives, and activities (Clauss, 2017). Factors such as training, continuous learning, and knowledge integration can foster the creation and development of new capabilities (Clauss, 2017). Zott et al. (2011) stated that new technologies/equipment could lead to business model innovation. Technologies are essential to designing a business model that can successfully face external changes (Wei, Yang, Sun, & Gu, 2014) and increase the company's offering in terms of products and services (Krauss et al., 2022).

Moreover, activities determine the degree of innovation in a business model, thanks to the implementation of new processes and structures (Clauss, 2017). The network of relationships that each company can establish with external partners represents a key source of innovation for the business model. It is because partners allow the company to obtain resources, market opportunities, and benefits that it, otherwise, would not be able to access on its own (Clauss, 2017). Most of the time, the reconfiguration of a business model requires external support and collaboration. Therefore, each company must care about the quality of the established relationships (Krauss et al., 2022).

New proposition innovation is based on new offerings, customers and markets, channels, and customer relationships (Clauss, 2017). Specifically, the new offerings refer to the firm's ability to satisfy customers' needs with new or better solutions promptly. In this case, technologies and investments in R&D are essential for the business model's success (Teece, 2010). Increasing companies' offerings can open access to new markets and enrich firms' customer bases. Therefore, the innovation of the business model refers to the redefinition of existing markets or entrance into new markets; these changes will also lead to the expansion or modification of the channels the company uses to reach its customers (Clauss, 2017). In this context, customer relationships are a source of business model innovation, mainly because these relationships provide information about environmental changes, people's needs, and market trends, and consequently trigger business model change (Chesbrough, 2006).

Value capture innovation comprises new revenue models and value cost structures (Clauss, 2017). New revenue models foster customers' willingness to pay for the value propositions (Clauss, 2017). The cost structures determine the strategic scope of a firm's offerings and should be aligned with the product-market strategy (Zott & Amit, 2008). These changes are made according to the corporate strategy (Krauss et al., 2022).

Specifically, in this study, we investigate the effect of the adoption of ISO 30415 on the firm's business model in terms of value creation innovation.

## **Methodology**

The empirical research is based on the qualitative analysis of an in-depth case study. This methodology is suitable for understanding complex phenomena (Eisenhardt, 1989; Wolcott, 1994; Cooper & Morgan, 2008), like what we see in the present study. The exploratory nature of the research question favors the analysis of a single case study if it is used as a "prelude case" or pilot case (Yin, 2003). Additionally, a single case study is widely adopted to investigate company business models (for an example, see Kim & Fairley, 2022).

The case study was selected with the logic of a predetermined criterion of importance (Patton, 1990); it represents an information-rich case whose study allows a better understanding of the questions under examination. Furthermore, in single-case research design, cases are chosen because they are unusually revelatory, extreme, or rare (Yin, 2003). The selected case is Daxo Group, a small consulting and training company located in Italy, headquartered in Livorno. It is the first Italian company to have passed the verification process of the requirements of the ISO 30415 standard carried out by TÜV Thüringen, an independent certification body in Italy, for over 20 years. Thus, Daxo Group represents a pioneer company in the adoption of the ISO 30415 certification. The firm was founded in 2011 by Darya Majidi, who covers the dual role of founder and Chief Executive Officer (CEO). The company comprises a multigenerational and multidisciplinary team with backgrounds, skills, and visions from different contexts representing the group's strength and uniqueness.

Data were collected between August and September 2022. Due to the exploratory nature of the research, the semi-structured interview was chosen to collect primary data. To enable triangulation (Miles et al., 2014), familiarize with the business features, and provide in-depth insights, primary data were supplemented with secondary data from other sources, including business documentation, the company website, newspaper articles, and online news. The first step was to email the founder and CEO, Darya Majidi, to arrange the interview. We conducted one personal remote interview, which lasted about an hour and a half. It was recorded with consent and fully transcribed. Furthermore, the semi-structured interview was followed by a couple of informal online meetings conducted with the aim of clarifying some aspects and obtaining further information. The transcribed interview was then refined and enriched with further details. Then, the authors independently read the interview transcripts in detail and looked at passages in which the interviewee referred to D&I issues, ISO 30415 adoption, and aspects relating to the company business model. Finally, a detailed and comprehensive case description was built up, combining information from the different sources to create an overview of the case. This allowed us to investigate the reasons and the organizational process underpinning the adoption of and the dynamics through which ISO 30415 was developed and implemented. Notably, in the findings paragraph, the corporate process underpinning the adoption of ISO 30415 is described by providing a detailed narrative of the dynamics developed and implemented through the lens of the business model and the value creation innovation (Clauss, 2017). The main results are highlighted in the next section.

## **Findings**

### **Daxo Group's Profile**

Daxo Group is a digital transformation consulting and strategic training company that supports its customers in addressing the challenges and opportunities of Industry 4.0 with particular attention to the issues of Diversity, Equity & Inclusion (DEI).

The founder and CEO, Darya Majidi, daughter of two cultures and two religions, strongly supports the strategic objectives of the 2030 Agenda and thinks it is essential that every company commits to supporting the transformation of the world into a more equitable, inclusive, and sustainable place. Since the beginning, the Daxo Group has strongly believed in a sustainable and inclusive economy, which enhances diversity thanks to digitalization and where companies and people can express their talents in a fair and inclusive context. For Daxo Group, digitization and D&I issues are interdependent. The company's mission is to strategically support companies in their digital transformation thanks to the empowerment of resources, the optimization of organizational processes, the improvement of the enabling technologies adopted, and the corporate culture from a Diversity, Equity & Inclusion perspective.

Daxo Group comprises Digitlab, Womenlab, Daxolab, and Healthlab. Particularly, Digitlab aims to transform a traditional company into a 4.0 company; Womenlab is the corporate business unit dedicated to women's empowerment and leadership to make women protagonists of innovation win the challenge in Industry 4.0; Daxolab is an ecosystem dedicated to professionals and innovative companies in Livorno where professionals, entrepreneurs, startups, and consolidated companies work side by side, sharing spaces, services, experiences, and skills; and, finally, Health lab is the corporate business unit dedicated to supporting healthcare companies in their Digital Transformation towards Digital Health.

### **Analysis of BM Components and Innovation Activities**

In this paragraph, we structured the gathered data based on the business model innovation component known as value creation innovation (Clauss, 2017) to highlight changes in the BM after adopting ISO 30415. “For Daxo Group, themes such as diversity, inclusion, and equality have always been central in its businesses; therefore, adopting ISO 30415 represented a normal evolution of its corporate processes and activities.” (source: Darya Majidi interview).

Daxo Group highly considers the meaning of D&I. “For the Daxo Group, diversity means considering the full range of a person’s background, differences in terms of gender, age, physical characteristics, culture, religion, etc.; and inclusion means including all the differences.” (source: Daxo Group’s website).

Daxo Group aims to support its customers in facing the challenges of Industry 4.0. Therefore, new technologies and equipment are critical in configuring the Daxo Group’s business model. The enabling technologies of Industry 4.0 require technical and management skills created only with years of on-the-job implementation of change projects. Thus, over time Daxo Group has implemented many changes in its business model, especially in value creation innovation (new capabilities, new technologies/equipment, new partnerships, and new processes), up to creating a new business unit dedicated to Industry 4.0. “Notably, the business unit Digitlab is devoted to implementing and transforming a traditional company into a 4.0 company.” (source: Daxo Group’s website).

It supports small and medium-sized enterprises, large public and private companies, and institutions by impacting processes and organizations on a technological and cultural level. This technological transition is based on activities such as assessment, planning, and execution. The assessment stage aims to assess the maturity of the information systems of the companies that are part of it and to support the management of resources, processes, and corporate culture. In the planning stage, they identify training and consulting plans so that people are invested in becoming aware of their talent and potential to define new growth paths (upskilling and reskilling). Finally, the execution phase includes training plans and activities supporting companies in achieving their strategic objectives, highlighting their unique skills and competitive advantage.

Moreover, Daxo Group, with its technologies, also operates in the health care sector. Specifically, the Health lab is the company business unit dedicated to supporting healthcare companies in their Digital Transformation towards Digital Health and acting as a bridge between companies that have innovative solutions for the healthcare markets. The lab also selects and identifies artificial intelligence systems and apps dedicated to the health and empowerment of citizens/patients, focusing on gender medical issues. (source: report of Diversity & Inclusion 2021)

These activities allowed Daxo Group to develop many complex technological projects with national and international clients. However, the change also requires human resource management and transversal skills to achieve objectives with organizational effectiveness and efficiency.

It is essential to access different skills and competencies to transform a traditional company into a 4.0 company. In this vein, the founder decided to focus particularly on women because they are less represented in high-technology sectors. “With these intents, in 10 years, the Daxo Group has already impacted 800 women with training activities, contributed to the incubation of 10 startups, and provided spaces for coworking to 40 professionals.” (source: Darya Majidi interview).

To operationalize new capabilities, Daxo Group acts through the business unit Womenlab which is dedicated to women’s empowerment and leadership with the aim of making women protagonists of innovation win the



challenge in Industry 4.0. “Remarkably, the lab is committed to finding female talents and helping them flourish, providing training on developing a technological culture in work contexts and carrying out assessment activities in organizations and people’s skills.” (source: report of Diversity & Inclusion 2021).

The company developed training courses on many development issues, personal and professional, such as: empowerment and leadership for women; personal branding and personal speaking; self-confidence and negotiation; leadership of women; business model canvas; strategic networking; gender prejudices and stereotypes; enabling technologies and artificial intelligence. “One of the most important initiatives is the AixGirls camp, a summer training camp that offers young female students the tools to be protagonists of the Fourth Industrial Revolution.” (source: Darya Majidi interview).

AixGirls is the first female camp in Artificial Intelligence and Data Science; the study program concerns the ethical and practical aspects of new technologies and can promote the skills necessary to make young women an active part of the change and overcome the limits of the gender gap.

Daxo Group strongly believes in the power of relationships to reach success. Therefore, establishing qualitative and trustful relationships is at the core of the company’s business model.

Thanks to the business unit DaxoLab, the company has founded the only coworking and business incubator in Livorno to promote inclusive relationships and spread shared values amongst professionals by fostering qualitative relationship networks. Daxolab, through the coworking space, represents an ecosystem dedicated to professionals and innovative companies where professionals, entrepreneurs, startups, and consolidated companies work side by side, sharing rooms, services, experiences, and skills. (source: report of Diversity & Inclusion 2021)

Mainly, DaxoLab combines the equipped coworking spaces with the acceleration and mentoring services of a Startup House. It offers young people from Livorno an environment where they can express their talents and turn their business ideas into reality.

In this regard, the Group has already contributed to creating 10 new companies operating in digital transformation. It has supported the initial investment costs for the birth and development of the Donne 4.0 Association, with which it shares the Donne 4.0 Manifesto.

Thanks to the many partnerships established, the company decided to become a member of the ARTES 4.0 competence center wanted by the Ministry of Economic Development and won a national competition by obtaining the opportunity to draw up the Gender Equality Plan (GEP) of the Scuola Superiore Sant’Anna in Pisa. (source: Darya Majidi interview)

For Daxo Group, the network of relationships is pivotal to communicating and involving stakeholders in implementing strategies to promote the D&I objectives at the core of its BM. “To accomplish this goal, the Group carries out awareness-raising activities to promote D&I issues through numerous communication channels with the support of HAVAS PR, a reference point for communication and marketing.” (source: report of Diversity & Inclusion 2021).

Moreover, through its network, Daxo Group implemented a system that can report situations of overt violent or sexist communication, facts of exclusion of women from public activities, and slogan and claim clearly against the principles of D&I.

Daxo Group has strong credibility among the network in which it operates, and many national press organs, such as Il Sole 24 Ore, La Repubblica, and Corriere, consult the company to express their ideas on themes regarding the gender gap, digitalization, and D&I. (source: report of Diversity & Inclusion 2021)

The adoption of ISO 30415 modified the company’s BM in terms of the implementation of new processes.

First, the certification process directly involved the CEO & Founder, Darya Majidi, the Senior Advisor, Gabriella Campanile, the Quality Advisor, Beatrice Bettini, and indirectly, the entire Group's teams. (source: report of Diversity & Inclusion 2021)

Second, the decision to get accredited prompted the company to identify its impacts on five Sustainable Development Goals (SDGs), such as: quality education (Goal 4); Gender equality (Goal 5); Decent work and economic growth (Goal 8); industry, innovation, and infrastructure (Goal 9); Partnerships for the goals (Goal 17). Moreover, the certification fostered reflection on its main stakeholders such as Customers (professionals, companies, startups, co-workers, and young people), Collaborators (operations, managers, advisors, and faculty), Partners (institutions, schools, and universities), and Communities (incubator and Donne 4.0). (source: report of Diversity & Inclusion 2021)

Successively, these activities led to the identification of the critical sustainability issues for the Group by employing a materiality analysis. The materiality matrix was developed, considering two dimensions: the importance of the material issues for Daxo Group and its stakeholders.

The issues critical to the success of the strategy of the business and for the company's stakeholders are Digital + D&I mindset training, Empowerment of women, Digital transformation consulting, Innovation and Startup, Public funding (PNRR), and Strategic Partnerships. Instead, relevant but not strategically material issues are Women's Networking, Policy and Decision Making, and Support for community development. (source: report of Diversity & Inclusion 2021)

The information that emerged from the identification of the company's impacts, the main stakeholders, and the materiality has guided the Daxo Group Diversity & Inclusion path on five main streams: Governance & Leadership, Responsibility and Planning, Human resource management, Design, development, supply chain relationships, and Communication and transparency. (source: report of Diversity & Inclusion 2021)

Notably, the Governance & Leadership area concerns the digital transformation strategy with positive and impacting effects on D&I thanks to the activities undertaken through the business units such as Digitlab, Womenlab, Daxolab, and Healthlab.

The area of Responsibility and Planning regards the application of good work-life balance practices for all its resources, favoring smart working and sharing objectives and results. The principles of D&I are embedded in the policies, processes, procedures, and functional systems of Daxo Group.

Human resource management refers to selecting people who embrace the D&I principles and training people with confidence, courage, and the ability to intervene to challenge and deal with prejudices and discrimination. The company carefully selects people among those who embrace the D&I principles to transfer them to training so that people develop more and more confidence, courage, and the ability to challenge and face preconception and discrimination. In addition, the Group guarantees that the termination of the employment relationship is managed with due care and attention, considering the potential impact on people, health, safety, and well-being, and it recognizes the contribution made by the outgoing person and implements channels for maintaining relationships after the termination of the employment relationships.

The area of design, development, and supply chain relationships guarantees an ecosystem where professionals, entrepreneurs, startups, and consolidated companies work side by side, sharing spaces, services, experiences, and skills. Communication and transparency involve carrying out activities to spread awareness among stakeholders on themes regarding D&I.

## Discussion and Conclusion

This study aims to investigate the effect that the adoption of ISO 30415 has on the value creation innovation of Daxo Group's business model. Findings show that the main changes in the BM can be reconducted to activities

devoted to creating new capabilities, establishing new partnerships, advancing technologies, and finally, implementing new processes to promote issues of D&I (Clauss, 2017).

The company has been carrying out its business for years with particular attention to female empowerment, believing that bringing women closer to technologies can give the correct input to inclusion to achieve gender equality and provide the idea that diversity creates the basis for innovation. In addition, Daxo Group believes that people and companies must have an innovative mindset for digital transformation. The world of education must bring women closer to technologies to achieve gender equality. Young people must find prosperity and opportunities thanks to digitalization, and institutions must always value and recognize the contribution of young people and women. Additionally, companies must promote D&I to achieve profit.

The case study demonstrated that Daxo Group aims to make high investments to spread D&I within and outside their business units to unleash the real power of D&I in the business and also in its customers and community. The adoption of ISO 30415 formalized and further accelerated this process. Notably, the new capabilities, technologies, processes, and partnerships did not cause a radical BM innovation but rather an incremental change in the BM since the concepts of D&I were already strongly present in the company's mission and vision. From this point of view, the central role of the founder, who has always been very sensitive to the values of D&I, in promoting and persistently pursuing this path, clearly emerges. It is probably thanks to the entrepreneur's personal belief and vision that Diversity, Equity & Inclusion have been placed at the heart of the company mission and have become a key element through which Daxo Group creates value.

In this vein, this paper contributes to the academic debate on D&I in organizations by showing how the ISO 30415 certification can influence a company's business model and the entrepreneur's role as the key agent in placing these issues at the heart of the business value creation innovation.

This study also offers practical implications that can improve entrepreneurs' and managers' awareness of the benefits that adopting ISO 30415 can lead to. There is a need for in-depth knowledge about the themes of D&I, which must be seen as resources to be managed to get economic, competitive, and reputational advantages. In fact, through the creation of an inclusive work environment where the distinctive qualities and needs of people are managed in a diversified, effective, efficient, and fair way, it is possible to increase a firm's productivity, network of relationships, performance, innovation, and external investments (O'Donovan, 2021). Consequently, entrepreneurs and managers should rely more on building an inclusive organization in which diversity is recognized and valorized, actions are undertaken to promote the principles of D&I actively, and human resources are treated with respect. Hence, entrepreneurs, managers, and private and public institutions should pay more attention to their responsibilities. In this respect, they should demonstrate their commitment to D&I by implementing strategies that integrate D&I principles and objectives into organization policies, processes, and practices.

This study also has implications for governments that influence companies' activities worldwide to contribute to society's social and economic development. Governments should formulate recommendations and policies to help entrepreneurs and managers create an environment where D&I is the engine of business activities and provide financial resources to undertake certification paths able to increase a firm's credibility and safeguard human capital.

Several limitations should be mentioned and may offer avenues for future research. The principal limit is related to a single case study. Therefore, a multiple case study approach should be adopted by selecting several

cases in the same context or comparing companies from different countries. Furthermore, this study can be considered the first phase of a broader exploratory survey, which may be realized starting with the information gathered by the current investigation. Second, we have focused on the component of value creation innovation of the BM. At the same time, adopting ISO 30415 could also concern changes in the BM in terms of new proposition innovation and value capture innovation (Clauss, 2017). Thus, future research could take an in-depth look at the activities that foster BMI through adopting ISO 30415. Overall, this research is still at an early stage, but we hope to have stimulated insights that may further develop the relationship between BMI and the adoption of ISO 30415.

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