

Home » Media Center » Features

Why Equal Pay for Equal Work is More Important than Ever



Challenges related to the global pandemic have disproportionally impacted working women and put decades of progress towards gender equity at risk. In the U.S. alone, more than 2.2 million women [left the workforce](#) in the past year and [recent projections](#) estimate that employment for women may not recover to pre-pandemic levels until 2024 – two full years after a recovery for men.

In addition to involuntary separations, an increasing number of women are choosing to leave. According to [McKinsey's annual study of women in the workforce](#), one out of every four women has considered dropping out of the workforce altogether or down-shifting their careers.

For companies like (redacted), that rely on relentless innovation and speed, our ability to create life-saving devices depends on our capacity to look at challenges from every angle and we can’t do that without inclusive teams rich with diverse talents, ideas and experiences.

Recouping the progress lost will require all companies to reexamine their commitment to supporting working women. While there isn’t a singular approach that will work for all, equal pay for equal work is non-negotiable if we want to create a more equitable future for everyone.

At (redacted), pay equity is considered “table stakes” when it comes to our diversity, equity and inclusion efforts. “Paying everyone equitably is foundational to inclusion and diversity in the workplace,” says (redacted), Senior Vice President of Human Resources.

In 2014, we established a systematic approach to achieve and sustain pay equity. This includes regularly benchmarking salaries, conducting internal pay parity audits and working with our compensation team to review pay recommendations across the company. (Redacted) also engages an independent, third-party to assess pay equity across all positions.

Our most recent assessment reported 99%+ pay equity for gender globally and 99%+ pay equity for multicultural talent in the United States and Puerto Rico. In the few instances where we identified a gender disparity, the compensation team examined the circumstances and acted to increase pay where appropriate.

We also [published the results](#) and held face-to-face meetings and teleconferences at major worksites around the world to address employee questions. “Dialogue and transparency build trust, which is why we communicate openly about our progress and the actions we will take to improve,” said (redacted).

The information we gather from pay assessments also helps educate managers about common and preventable factors that lead to pay disparities. For example, adhering to hiring practices that pay new employees at competitive market rates while regularly evaluating longer tenured employees to ensure they are paid competitively to new hires.

While pay equity is a top priority at (redacted), it’s only the starting line for our larger diversity and inclusion journey. We are also focused on increasing representation at the manager and supervisory levels through our [3Up by 2023 goals](#) and by offering ongoing training programs to recognize and evaluate areas of bias (both conscious and unconscious) that can impact hiring, promotions, retention and employee engagement.

“The pandemic has exacerbated the challenges women face in the workplace. We know that we may not be able to address them overnight, but we are fully committed and will remain vigilant in breaking down barriers to retain top talent,” noted (redacted). “By removing concerns about fair pay, we can focus on other important factors – [like continuing to expand our flexible benefits and policies](#) – that allow all of our employees to thrive.”

