SOCIAL DIVERSITY IN THE WORKPLACE
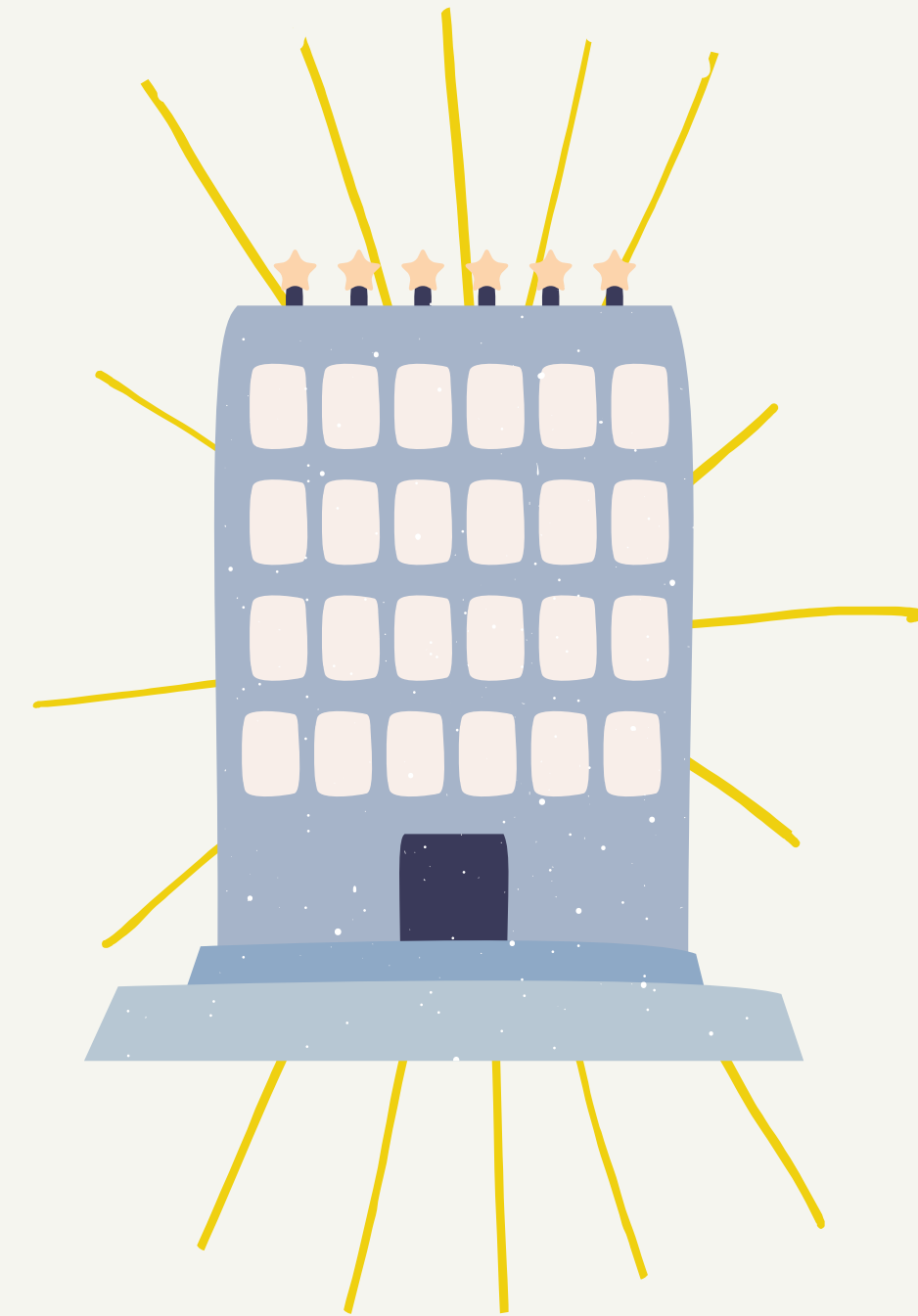
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WHAT IS SOCIAL DIVERSITY?

A BRIEF INTRODUCTION

- ▶ Understanding, accepting and valuing differences among people

- ▶ Empowering those from underrepresented backgrounds

- ▶ Inclusive and equitable community

WHY IS IT IMPORTANT IN THE WORKPLACE?

▶ Diverse perspectives

▶ Business development

▶ Inclusivity

DIVERSE PERSPECTIVE

- ▶ Offers different and new knowledge, resources and experiences.

- ▶ Increases creativity and innovation in the workplace.
  - ○ Diverse teams are 35% more likely to perform better

- ▶ Enhances problem-solving.
  - ○ Diverse teams are 87% better at decision-making

Sources: Built In, Review of IBE Research

BUSINESS DEVELOPMENT

Diversity in the workplace can increase:

- ▶ Business image

- ▶ Marketing opportunities
  - ○ 45% more likely to report market share growth
  - ○ 70% more likely to report that the firm captured a new market

- ▶ Recruitment and employee retention
  - ○ Nearly half of Millennials consider the D&I of a workplace an important criterion in their job search
  - ○ 69% of Millennials employed at a diverse organizations claimed they would stay beyond five years

Sources: Harvard Business Review, PR Newswire, WayUp,

INCLUSIVITY

- ▶ Enhances employee confidence.

- ▶ Employees are more likely to be actively engaged in their work.

- ▶ More than half of US Millennials actively consider company values when making a purchase.

Sources: Built In, Forbes, Review of IBE Research

HOW DO WE IMPLEMENT DE&I IN THE WORKPLACE?

- ▶ Understand history of bias and discrimination (generally and, more specifically, in this industry)

- ▶ Accountability: Internally and Externally
    - ○ What is the company doing to be a more diverse, equitable and inclusive brand and environment?
    - ○ Give people from underrepresented communities an opportunity to respond and buy-in on these efforts

- ▶ Develop and implement DE&I initiatives, address policies that conflict with the initiatives and offer space for employee resource groups (ERGs)

Sources: Harvard Business Review, SHRM

THANK YOU

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