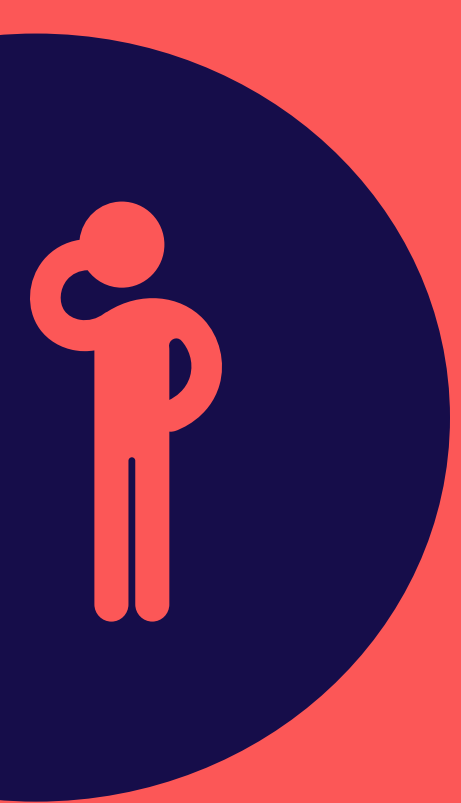


# 8

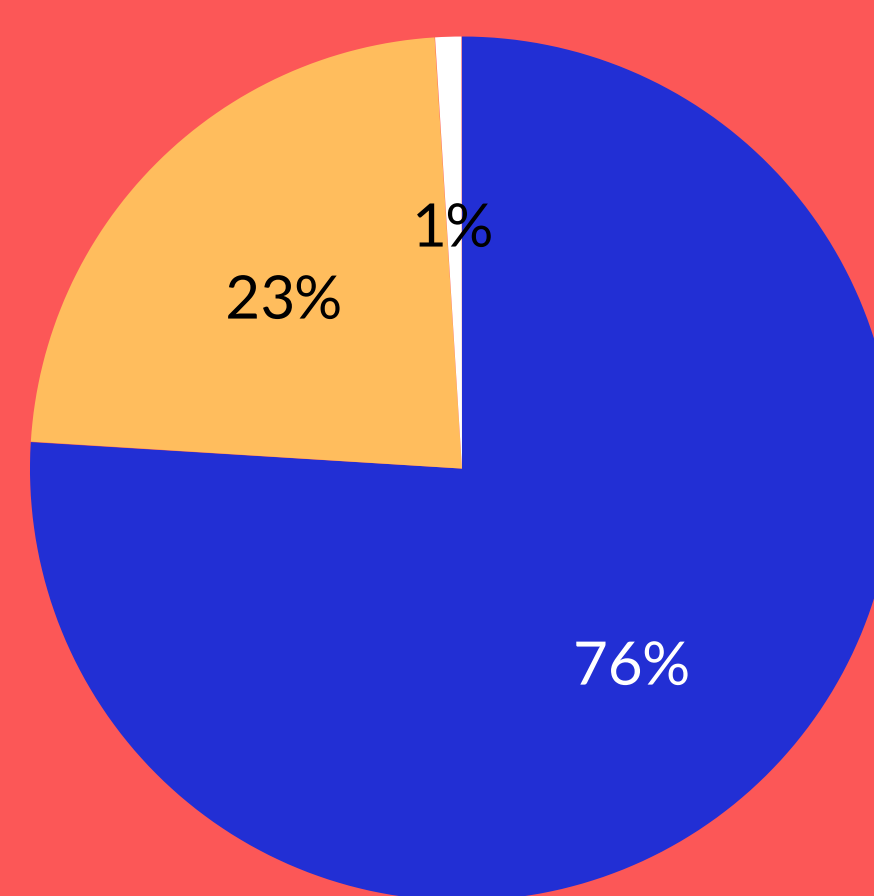
## Ways In Which Diversity Benefits Your Business



Workplace diversity, which was once considered to be just a passing politically-correct trend, was one of the key workplace trends in 2018.



33%, however, felt that diversity was a barrier to their progression at the company



■ Diversity is a priority (76%)  
■ Diversity is a barrier (23%)  
■ Other (1%)

76% of surveyed business leaders said that diversity was a stated value or priority area for their organization



\*According to the PWC's global diversity and inclusion survey

**Diversity refers to a company's workforce that includes people of varying gender, age, religion, race, ethnicity, cultural background, sexual orientation, religion, languages, education, abilities and thinking.**



## Increased creativity due to unique perspectives

Diversity in the workplace means employees come from various backgrounds, with different life experiences and have faced unique challenges and adversities. Therefore, the organization as a whole has access to varied perspectives and diverse viewpoints which can be useful when it comes to planning and executing business strategies.



## Faster problem solving and decision making

According to a report by Harvard Business Review, diverse teams can solve problems faster and more effectively than cognitively similar people. Employees from diverse backgrounds have different experiences and perspectives that allow them to bring 'out-of-the-box' solutions to the table. This allows the organization to review a variety of solutions and make the best decision based on inputs.



## Higher employee engagement

For employees to feel truly engaged in the organization, it's important to make them feel included. Such employees are a huge asset because they are very committed and will always go the extra mile. This ensures greater profitability through improved team morale. An inclusive work environment also helps employees develop greater trust in the company leadership.



## Better workplace happiness and reduced employee turnover

In today's global marketplace, organizations become much stronger by integrating people from culturally diverse backgrounds into their workforce. Diversity and inclusion at the workplace promotes cultural sensitivity, creativity and intersectionality, helps reduce unconscious bias, leading to a highly aware, safe and happy work environment.



## Higher innovation

The Harvard Business Review found a very strong correlation between diversity and innovation outcomes. Culturally diverse employees come from different backgrounds, they have multiple perspectives and worldviews. When these unique perspectives work in harmony, they often come up with novel thoughts, opening doors to innovation.



## Bigger talent pool

When an organization embraces diversity to include people from different age groups, backgrounds, ethnicities, etc. it widens the talent pool and increases its chances of finding the best hire. A Glassdoor survey revealed that 72% of women, 89% of black respondents, 80% of Asians & 70% of Latinos said workforce diversity was important to them. Hiring diverse individuals helps in attracting more skilled applicants.





## **Improved company performances**

Diversity and inclusion are both beneficial to employees' health and have a positive impact on business. A McKinsey report revealed that for every 10% increase in gender diversity, EBIT rose by 3.5%. Companies with significantly more racial and ethnic diversity are 35% more likely to outperform competitors, successfully capture new markets and deliver better financial results.



## **Better company reputation**

Workplace diversity has a definite positive impact on the company's reputation and brand. Companies that are committed to promoting diversity are seen as fair and socially responsible. Workplace diversity also makes the company look more interesting and relatable, making it more accessible to emerging markets.

### **Sources:**

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