

How to leverage workplace diversity to drive business growth

2020 has put a lot of important issues on the back-burner - climate change and corporate diversity being two of them! But just as governments across the world are taking measures to ensure the 'good' from this year plays out into sustainable climate change measures, so too should companies see this year as an opportunity to improve their diversity and inclusion strategies.

That means not just talking the talk, but also walking the walk - and seeing D&I as a lever for growth, not just a tick-box exercise that remains on HR plans for the never never.

Where are we now?

Since 2014, there have been several reports outlining Big Tech D&I progress over the last few years, and the results are somewhat disappointing. Recent reports show a slow upwards crawl for women, black and Latinx employees. McKinsey even report that since 2014, the overall slow growth in diversity often observed in companies in fact masks a growing polarisation among these

organisations too.

The issue here is that companies consider D&I to be an obligation and not an asset that puts them on the road to sustainability.

But diversity is not a matter of altruism

Inequality raises obvious ethical issues that need to be addressed by creating an inclusive and diverse environment. What isn't talked about enough are the tangible benefits of promoting workforce diversity.

Create the right environment for fresh talent

Everyone knows what fresh talent means right now: Millennials and Gen Z. They're young, they're ambitious, and they favour diverse workplaces. The Institute for Public Relations published a study on the [Millennial perspective on diversity & inclusion](#). The study shows that D&I is an important factor for Millennials when choosing their next job. Considering the so-called brain drain caused by increased mobility, the need for talent has increased.

So, paradoxically, to ensure you have fresh young talent, you must also consider older, more experienced employees as well as others who are often dismissed from a hiring perspective.

Diversity isn't just a male vs female thing

When thinking about diversity, our minds often become fixated on gender and skin colour. But it's not just about that. In [this study](#), Harvard Business Review explains two types of diversity:

Inherent diversity: these are the traits you're born with such as gender, ethnicity, class, sexual orientation, etc.

Acquired diversity: These traits and mindsets are usually acquired through experience. They include tastes, personal and business experiences, language skills and cultural fluency.

It's about having the right blend of experience

That means bringing together a wealth of experiences from all ethnicities, genders, age groups, classes, etc. For example, older employees probably have more professional experience and “know the game”; but younger employees offer a unique view of the world and of the inevitable direction it's going in.

Another factor to consider is neurodiversity. Neurodiversity refers to the range of ways that different brains interpret information. Neurodivergent people often have conditions such as ADHD, dyslexia, Autism, etc., and have higher-than-average abilities. These neurological differences can enhance:

Memory

Attention to detail

Creativity

Spatial knowledge

Data-driven thinking

Problem solving

Hyperfocus

Inferential reasoning

Harvard academic and social psychologist Mahzarin Banaji confirms that

“Solutions to hard problems come with disruptive thinking, and that's more likely with diversity.”

In other words, rich diversity can lead to new creative routes and ideas, promoting out-of-the-box thinking for disruptive growth.

D&I results drive business growth

People are becoming more aware of the injustices that plague our world. This awareness leads to a bigger focus on Corporate Social Responsibility (CSR). For businesses, CSR means acting in a way that's beneficial to society. On their end, consumers expect brands to step up and use their power and influence for good.

CSR can paint a much better picture of your company in the eyes of your customers, prospects and stakeholders – as long as you take action and don't just publish ideas for the headlines!

Promoting D&I can also drive customer loyalty if customers see you making actual changes for good. Studies show that social responsibility initiatives are significantly associated with customer satisfaction and trust. Businesses that prove they care about sensitive issues and contribute to solving them are more likely to keep their customers happy.

And then there's the untapped opportunities out there for companies to address new markets, especially if these markets aren't already reflected in your workforce. If you don't employ a specific ethnic group in your business, then how do you know or understand your customer's challenges and needs? Likewise, if you have no disabled individuals – how do you cater for their requirements?

Tap into these markets and they become a rich source of customer intelligence that open up new opportunities and drive new areas of growth.

How to promote D&I the right way

Diversity and Inclusion isn't at all about anxiously biting your tongue to avoid saying the wrong words. Diversity is the wealth of experiences and skills that, combined, unlock revolutionary ideas and unprecedented value. Inclusiveness is how you set the perfect landscape for employees to unite their skills.

Here's some of my advice on how to harness diversity through workplace inclusiveness.

D&I change needs to come from the top

More often than not, companies think that D&I is all about hiring just the right amount of diverse employees every quarter. But that's not the point. Promoting diversity and inclusion should come from the top. From the leaders.

A diverse workforce doesn't automatically translate into valuable new discoveries and exciting innovation. To leverage the synergy of these combined capabilities and skills, the workforce needs inclusive leadership.

According to a Harvard Business Review study, teams with inclusive leaders are 17% more likely to report high performance, 20% more likely to make high-quality decisions, and 29% more likely to work collaboratively.

But what does being inclusive mean?

The piece lists a few characteristics:

Visible commitment: Inclusive leaders are visibly committed to diversity and make D&I their priority.

Humility: They are modest and able to admit mistakes, then they willingly leave the floor open for employee contribution.

Awareness of bias: They are aware of their unconscious biases and don't let them rule their actions and decisions.

Curiosity about others: Inclusive leaders have an open mindset and deep curiosity about others.

Cultural intelligence: They are attentive to others' cultures and can adapt accordingly.

Effective collaboration: Finally, they empower others, pay attention to and celebrate diversity of thinking, and ensure employee safety.

This doesn't simply mean taking existing leaders and turning them into inclusive leaders. This also means including minorities into leadership roles and improving the company from the top. Of course, that may seem daunting. But it's done gradually. 30% of Booking.com's leaders are women Is that perfect? Not really. Is that much better than before? Yes, it is!

Businesses should proceed step by step, without great leaps. Not by doing the bare minimum – tick by tick – but going beyond the checklist and towards a solid D&I strategy.

Accountability is Key

There's no arguing: businesses need to be held accountable for the impact of their actions on society. But how do you measure your efforts? The same way

you would in your business.

1. Set targets as you would with sales,
2. Publish them online, and
3. Hold your leadership team accountable to them

It's that easy. Everything today is becoming more open. Corporations are reporting their carbon emissions, banks are allowing access to valuable data – the world is becoming “open”.

WPP, for example, has announced a set of commitments that aim to fight racism and invest in black talent. Walmart, the USA's largest private employer, has pledged to share “real-time” diversity stats twice a year. A wave of transparency is crossing all sectors, and businesses are well aware of it.

Difficult decisions are required

None of this is smooth sailing. Mistakes will be made and people will be offended. But it's never too late. Take the BBC, they've faced a lot of criticism in the past about their failure to address diversity. Now, they've pledged £100M to carry out their new D&I strategy.

They're taking action

Following their example, businesses with ambiguous pasts can still bounce back. Though it requires making hard decisions, such as the BBC's enormous commitment.

But beware, diversity can be a slippery slope, as the BBC is seeing now. What happens when you direct your attention to one set of minorities? You tend to leave the others out! June Sarpong, BBC director of Creative Diversity, has confirmed that the BBC fails to represent and connect with the working class. So, as you can see, diversity isn't straightforward. But one thing's for sure:

Hiring should be based on meritocracy

It shouldn't be about firing all white males and hiring all black women. It should be about recognising and defeating our unconscious biases – which can only influence our behaviour if we aren't aware of them – to hire employees based on their merits.

So there you have it. Diversity is an asset to be nurtured and cared for. Companies can and should incorporate diversity into all aspects of the

business and even use it as part of internal training to build business resilience.

Take my company, [Invigorate](#), for example. I strongly believe in the benefits of diversity and I've made sure that D&I is woven into the company's very fabric. The platform connects businesses with advisors, the latter of which are considered based on their achievements and not on their academic or cultural backgrounds.

This creates a diverse pool of talent, which enables businesses to become more diverse themselves.

In nature, rich biodiversity increases ecosystem productivity and provides extensive knowledge that benefits the environment. Similarly, diversity in the workplace provides a wide range of experiences that, together, can unleash amazing new ideas and innovations.

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