

## WHY DIVERSITY MATTERS.

While diversity and inclusion has been on the radar of some organisations for many years, recent initiatives such as Gender Pay Gap Reporting (April 2017) has meant that the issue of diversity, equality and inclusion is becoming more and more important to businesses.

And, there is evidence to suggest that it isn't just a feel-good move. Studies have shown that diversity can actually increase a company's bottom line. According to McKinsey, companies ranking in the top quartile of executive-board diversity were 35% more likely to financially outperform the industry medians.

With this in mind, here are four ways diversity can help businesses become more successful.

### ENCOURAGES CREATIVITY.

A diverse workforce often contributes to a more creative workforce. People with different mindsets and backgrounds have different ideas and ways of thinking. Hiring a diverse workforce inspires colleagues to consider different perspectives and brings a competitive edge to the business. The creativity strung from hiring employees with different viewpoints drives innovation, increases how quickly a company problem solves and improves methods for meeting customer and client needs.

### CREATES A MORE WELCOMING WORKPLACE.

Being a part of a minority or marginalized group in a non-diverse workplace can be isolating. Studies have shown when working in a homogeneous workplace, productivity is less efficient and employees tend to be more unhappy. A diverse workforce not only allows people to feel more comfortable being themselves, it also encourages healthy competition due to each employee having such varied skills and insights. This means employee capabilities are expanded and they are naturally encouraged to develop.



## **IMPROVES HIRING PROCESSES.**

Having diversity in mind throughout the hiring process can help employers not to inadvertently exclude or rule out applicants. As well as creating an attractive environment where all employees feel valued, diversity and inclusion has proven to lower employee turnover and therefore reduce hiring costs with improved retention.

## **CREATES A BETTER UNDERSTANDING OF CONSUMER NEEDS.**

The range of perspectives generated from a diverse workforce allows businesses to be proactive and provide for customers in new and innovative ways. Remaining ahead of the competition becomes simple as companies are adaptable and more tolerant to change and the constantly evolving nature of the market today. As a result, employees tend to have highly effective processes to plan, develop and execute their strategies and resultantly meet consumer needs.

Finally, of course recruiting from all possible talent pools helps address today's growing labour shortages. With uncertainty surrounding Brexit and other areas it makes total sense to encourage diversity from a practical and ethical stand point.

We hope you enjoyed this guide. If you would like to find out more about diversity and inclusion in the workplace, please do get in touch.

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