

# DIVERSITY EQUITY INCLUSION

Diversity, equity and inclusion (DEI) is vital to creating and maintaining a successful workplace.

This resource explains what diversity, equity and inclusion are and how they contribute to a more successful business.

## WHAT IS DIVERSITY?

Diversity is the presence of differences within a given setting.

In the workplace, that can mean differences in:

- race
- ethnicity
- sex
- gender identity
- sexual orientation
- age
- socioeconomic class
- ability
- veteran status

## WHAT IS EQUITY?

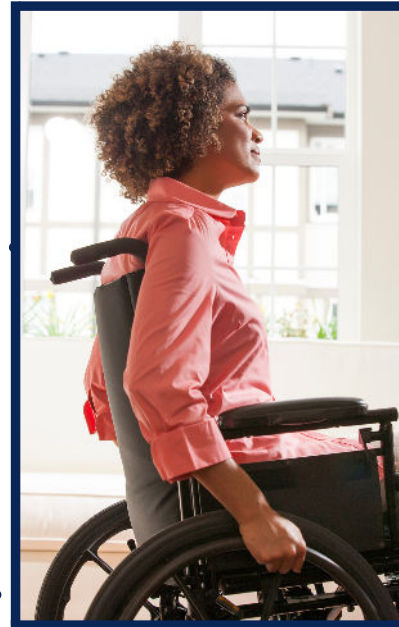
Equity is the act of ensuring that processes and programs are impartial, fair and **provide equal possible outcomes** for every individual.

Equity takes into account the fact that not everybody is starting at the same level. Equity is not equality.

## WHAT IS INCLUSION?

Inclusion is the practice of ensuring that people feel a sense of belonging in the workplace.

This means that **every employee feels comfortable and supported** by the organization when it comes to being their authentic selves.



## RETHINKING THE BENEFITS OF DEI

**Diversity, equity, and inclusion in the workplace is not charity.  
It is a smart business move.**

## INCREASED PROFITABILITY

Predictions show that through 2022, 75% of organizations that boast of a diverse and inclusive culture among frontline decision-makers will **exceed their financial targets**. Having a diverse workplace allows organizations to more effectively market, communicate to, and serve consumer groups from different cultures, races and religious backgrounds, which in turn may lead to increased sales and profits and access to a more diverse market.



# IMPROVED CUSTOMER SERVICE

Having diverse perspective allows your team to understand and design a better customer experience, which leads to **better customer satisfaction**. When a business establishes itself as having a culture that fosters diversity, it becomes more attractive to customers and is more likely to be perceived as understanding the needs of a diverse customer base. Customers perceive diverse-minded brands as being more in touch with customers and being more forward-thinking. Potential customers may perceive brands that don't practice diversity as being bland and behind the times.

## BETTER EMPLOYEE ATTRACTION & RETENTION

Having an inclusive workplace culture will not only help you attract a diverse set of talent but also help you retain the talent you attracted in the first place. Researchers have found that 67 percent of job seekers considered a diverse workforce one of the important factors in choosing where to work.

**Workers expect a diverse workplace** and the more you respond to this expectation, the better your chances are of hiring and retaining top talent.

Businesses who ensure that they have the conditions in place to facilitate diversity and cultivate inclusion in all aspects of their operations are **more likely to maximize their return on investment in human capital**. Environments where all employees feel included and valued yield greater employee commitment, engagement, and motivation, which translates into fewer resources spent on turnover, grievances, and complaints.

Disengaged employees cost U.S. companies an estimated \$450 to \$550 billion every year through lost productivity. When compared with companies that have low levels of engagement, companies with engaged employees enjoy 2.5 times more revenue growth.



## INCREASED INNOVATION

Increased creativity is a byproduct of diversity and inclusion. Research has shown that effective diversity management coupled with inclusive work environments **improves organizational performance and innovation**. Employees from varied backgrounds bring different perspectives, ideas and solutions to the workplace that result in new products and services, challenge to the status quo, and effective collaboration.

# THE IMPACT OF DEI

When employees trust that they and their colleagues will be treated fairly regardless of race, gender, ability, sexual orientation or age, they are:

- **9.8 times more likely to look forward to going to work**
- **6.3 times more likely to have pride in their work**
- **5.4 times more likely to want to stay at their company**