



Is Your Senior Leadership Team Diverse? A Look At Why Diversity In The Workplace Matters, And Why It Should Start From The Top Down

Diversity has become an essential topic of conversation in today's workplace. With many businesses looking to expand and become more profitable, diversity is considered to be one of the most important pieces of the puzzle. But what does it mean to be considered a diverse organization, and where does diversity come from? How should diversity evolve, and ultimately, how will it serve to improve your company as a whole?

The implementation of diversity within your company begins at the top, from the leaders to every employee. This guide will demonstrate the approaches that you can take towards implementation, and the overall benefits of a diversified work environment.

Where Diversity Should Start in the Workplace

Diversity is not a tactical business initiative – it's a strategic business imperative. It relates to creating an inclusive environment for all members of your company, providing equal opportunity based on each individual's strengths and unique perspectives. The concept of diversity is constantly evolving, and as it changes shape, so must its process of implementation.

To begin, observe your current state of leadership and organizational readiness: is your company balanced in

terms of gender, race, age, and experience? All diverse members must align with your company's vision and interests, as well as engage in a readiness to implement all necessary changes. The business case for diversity must align with these qualities and demonstrate their value, once implemented.

At the board level, all directors must be keenly aware of diversity's effects on areas of your board's mandate. Diversity of thought and experience on your board ultimately leads to improved problem-solving capabilities, the ability to take advantage of any global opportunities, and avoidance of the "groupthink" mentality.

Your board of directors is appointed to set the cultural tone and example for the entire company. It is therefore essential that all major changes, as well as their implementation, come directly from the board.

Approaches to Diversity

Once the current state of your board is determined, a concrete approach towards future implementation must be established. This can happen through several means, and can be determined based on your company's needs.

The appointment of a Chief Diversity Officer can facilitate some of the implementation process. This person



would be responsible for promoting workplace diversity, implementing comprehensive programs to boost diverse recruitment, help employees advance, and implement diversity training. This helps to build the overall morale of your company, reduces employee turnover, and builds stronger relationships with customers in diverse communities. Ultimately, this will boost the customer's success rate.

Diversity works to meet your company's business objectives, and its goals should be synonymous with these objectives. Your diverse role models will also serve as role models and mentors to your employees, adding relatability that fuels employee motivation. Diversifying your board will also help to better reflect your customer base, building stronger relationships without the mitigation of any bias or misunderstanding.

Your board of directors must also encompass a difference in personality and perspective. Ensuring that different personality types are present will highlight differences in perspective, creating a better framework for problem solving. This is additionally true with your diverse role models and mentors, who serve as a reflection of your clients' communities.

Benefits of Diversity in the Workplace

Once implemented, the benefits of a diverse work environment are remarkable. Aside from assuring your clients and prospects that your company is operating at its highest standards, diversity offers several internal benefits.

In terms of optimizing performance, diverse perspectives and mindsets create a more solid foundation. For instance, a diverse perspective can lend to discovering concrete solutions to business problems, as well as allowing for your board members to better relate to a more gender-diverse clientele.

The same aspect of internal and external relations occurs when hiring persons of colour. Internally, staff in junior positions will be able to better relate to your board when it encompasses varying racial and cultural backgrounds.

In terms of diversity, relating to both your employees and clients can further expand into providing better service for your clientele. With product manufacturing, a diverse board of directors can help you better determine whether or not products are sensitive towards various cultures. It will also help to uncover any subconscious bias or privilege in regards to decisions made by your board, ensuring equality of power.

One of the greatest benefits of having a more diverse board is the potential for innovation. Different minds, backgrounds, and perspectives offer greater creativity and openness towards new ideas, fostering a unique way of seeing the world through a multicultural, diverse lens. With different minds at the helm, and





with knowledge gained from lived experiences, you will be able to tackle greater issues and create further implementation of groundbreaking solutions.

The bottom-line success is quantifiable. The McKinsey Study looked at executive board compositions, based on the presence of women and foreign nationals as the models of diversity. It was found that companies that ranked in the top quartile of executive board diversity had ROEs of 53% or higher than those in the bottom quartile.

Conclusion

Ensuring that your board of directors is diverse in cultural background, gender, age, and perspective will bespeak an organization that is relatable, progressive, and innovative. By implementing changes from the top, your board will be a model of excellence for your clients and employees, creating a work environment that benefits from the unique qualities of a diverse company.



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