

How Diversity Can Help With Business Growth

Culture, as they say, is a way of life, but even our way of life has long changed. The pandemic has left us in its wake, and businesses are still getting used to the new normal. Who says the pandemic is the only thing that has changed our way of life?

The meteoric rise of conversations around inclusion and diversity has also gotten our attention. You might want to fasten your seatbelt as it is one conversation that won't be losing its position on the menu any time soon.

However, have you had to ponder diversity and how it plays a role in the business world? If you haven't, perhaps it's time to turn your gaze to the big-picture perspective around diversity and your business.

From Embers To Flames

Once upon a time, diversity rarely came up in conversations. In recent times, all that has changed, with the most notable catalyst being the Black Lives Matter movement.

However, race and skin color only make up a subset of diversity; there is more to it. The clamor for diversity and inclusion encompasses and cuts across gender, religious and political beliefs, sexual orientation, cultures and even disabilities. The world of business is not exempt in any way.

Brands that haven't already started incorporating diversity into their long-term objectives aren't likely ready for the constantly evolving business world that's coming their way.

Diversity And The Workplace

What do you think makes up the most valuable asset of your brand?

No, it is not technology. It is not the services you provide either. Those honors belong to your employees, and they are the anchor to everything that is going in the right direction for your business.

The answer is diversity, and not only is it about time the topic got the attention of management and decision-makers, but it is also time that it is looked at with a bird's-eye view.

Brands that haven't embraced diversity already should be making adjustments to accommodate it. There is richness in diversity as it gives your business a well-balanced setup that's lacking in a homogenous work environment.

Diversity As A Tool

According to [World Economic Forum](#), "A Boston Consulting Group study found that companies with more diverse management teams have 19% higher revenues due to innovation." It's not just the management team alone, and it spreads across the entire brand.

Diversity is a potent tool for the growth of your business, as there is a synergy of experts with different views and ideas. Diversity and inclusivity lead to a supportive work environment that gives an ambiance of accommodating varying perspectives on any issue.

A paradigm shift and the ability to see through diversity as an opportunity to expand the horizon of growth, productivity and resourcefulness of your brand is

one that business owners should adopt. It has many advantages and benefits to your brand's objectives both in the short- and long-term.

Why You Should Harness The Potential Of Diversity In Your Business

Don't they say variety is the spice of life?

There is beauty in diversity, and there is a whole lot that your brand can benefit from it. Diversity in all its various forms has its advantages and benefits for your brand if you want to achieve your goals and objectives.

Having the right mindset about diversity, pivoting it in the team and cultivating the energy in the workplace drives the overall success in the workplace through the following ways:

1. Improves innovation

A [Forbes Insights survey](#) revealed that diversity is a key driver of innovation in the workplace. The aura around your team tends to increase with every employee wanting to go over and beyond in bringing value to the team. A workplace environment that accommodates and encourages diversity will most likely see a surge in innovation.

2. Helps with recruitment efforts

Those searching for a job are looking for companies with diverse and inclusion-rich cultures. According to [Glassdoor's 2020 Diversity Hiring Survey](#), "More than 3 out of 4 job seekers and employees (76%) report that a diverse workforce is an important factor when evaluating companies and job offers."

3. Leads to diverse perspectives

Employee diversity comes in handy in multiple ways during the planning and execution phase of a business strategy. There is always a diverse way of looking at

things from all angles, leading to improved decision-making that benefits your company.

4. Increases productivity and performance

According to research by [Fundera](#), racially and ethnically diverse companies are 35% more likely to perform better, while diverse teams are 70% more likely to capture and penetrate new markets.

It shouldn't come as a surprise, should it?

The reason is that a diverse team can reach new markets based on in-depth knowledge from employees who have diverse cultural backgrounds, race, beliefs, views and other forms of diversity.

5. Propels innovation

Diversity is an essential tool that drives innovation in our technology-driven world. In a diverse work environment, there is a broader view of the problems your solutions will provide. Ideas forged from experiences based on varying forms of diversity eventually lead to creating an innovative solution that solves a problem in society.

Conclusion

You can guarantee that business will continue to evolve — so will workplace culture. Diversity and inclusivity in the workplace are one direction businesses should be heading. Not as a way to keep up with what society has been calling out for, but because it has countless benefits to the role it plays on the growth of your brand, revenue and how your business impacts the society from within.