



Diversity Must Be a Business Strategy

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Ever since the phrase "equal opportunity" was first uttered, corporate America has been exploring ways to widen opportunities for people of all backgrounds. The process of opening doors to wider participation for those who historically had not been fully valued has played out with mixed success, with progress varying from company to company. Only in the last several years has American business really begun to turn the corner on this issue. True progress is coming about as more companies abandon the belief that diversity is a "nice social program" that others expect, in favor of the more fundamental view that diversity is a sound business

strategy which enhances long-term success in the marketplace.

The new premise for diversity has several underpinnings:

1. Changing demographics mean more of corporate America's customers and employees will be minorities. It's widely known that by the year 2050, more than half of this country's population will be minorities. The notion of "assimilating" minorities into a largely white corporate culture is being turned on its head as the workforce reflects a much broader fabric of American life holding a variety of perspectives. The "melting pot" has been replaced by a mosaic of people who want a work environment where their differences are valued.
2. A diverse employee base is better equipped to serve a diverse customer base. Who will deliver that investment product to an Hispanic family, a business loan to an Arab American store owner or first mortgage to an African American couple? Will it be someone who understands the richness of the borrower's culture, respects his or her capacity for hard work and might even speak the language? Or will it be someone who draws hasty conclusions about a particular customer? And what of vendors and suppliers. Will they feel welcomed as full partners?
3. For organizations to be successful, we must ensure that every individual has the opportunity to fully utilize his or her talents. The old diversity model viewed minorities as blocks of individuals who could be "plugged into" a monolithic company culture with minimum risk. The rapidly emerging view is that each individual brings a unique skill set to the table which ought to be tapped to its fullest, so both the employee and employer can grow.
4. A diverse workplace generates more ideas and innovations, allowing a firm to better compete. With working Americans feasting on a growing economy and an improving job market, the spoils will go to those employers who demonstrate a genuine openness to new ideas and individuality of thought, race and gender. Applicants or current employees who don't feel valued will vote with their feet. Firms that move swiftly to recognize the individual thinking, perspective and contributions of their associates will become known as "employers of choice," making it easier to attract exceptional people, and setting the stage for greater productivity and a sustainable advantage in the new, more diverse marketplace.

Organizations must continue to empower management at all levels to act as change agents for full employee and customer diversity. Only by doing so will they thrive in today's highly competitive and increasingly global business world.