



## How Diversity Impacts Employee Retention and Makes Your Business Stronger

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We can all agree that diversity is a positive thing in the workplace. Not only does a diverse workforce help employees feel like they belong, but it also improves employee retention rates and benefits the company as a whole.

It can sometimes be challenging to see a clear connection between hiring choices and long-term results like employee retention. Here are some of the ways prioritizing diversity and inclusion pays off.

### People Stay Longer When They Feel Valued and See Growth Potential

Diversity can help combat many of the barriers minority and marginalized communities experience in the workplace. One **study** from Deloitte found that companies with inclusive cultures had higher employee retention rates and had less trouble recruiting new employees than companies without inclusivity.

Turnover rates skyrocket when employees have vastly different experiences from their peers or they sense unfairness. **Research** shows that women in tech jobs are two times more likely than men to quit, and Latino and black employees in the same industry are 3.5 times more likely to leave than white or Asian employees.

If an employee feels like an "other" compared to their peers, they won't find the firm ground required for job growth. For example, it would be difficult for anyone to picture themselves working up to an executive level if there are no other minorities in those positions. But a diverse workplace where everyone values differences will allow workers to see themselves at that company long-term — because they want to be there.

### Diversity Fosters Mutual Respect for Differences

Companies that focus on diversity foster a community that appreciates individuality. When employees don't feel like they need to hide aspects of themselves, they're more likely to see themselves as part of the group. And a diverse group has respect for what each peer brings to the workplace. They'll feel encouraged to provide their unique skills and insights to the job, which means they'll want to stick around longer.

### Diversity Considers Individual Needs

Focusing on diversity means recognizing that there's no such thing as a perfect worker and that everyone has different needs, challenges, and strengths.

Companies should regularly ask employees what they need to do their job most effectively. Employees are more likely to stay at a company that listens to their needs for accommodations that help them bring their best each day.

### A Diverse Workforce Builds Greater Reputations and Has Better Performance

While diversity and inclusion are about the workers first, there are significant business pros, as well. As we've already mentioned, diversity impacts employee retention rates positively in many ways. It also helps the company by:

- **Fostering creativity.** Diverse cultures mean various forms of thinking about problems and solutions. Companies with employees from different backgrounds will prevent ideas from staying stagnant or lacking creativity. Ultimately, that means staying at the forefront of the industry.

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- **Developing positive reputations.** Businesses that focus on diversity become known for their recruitment and hiring practices. Reviews and word-of-mouth encourage high-quality talent from all backgrounds to keep an eye on your organization.

- **Greater financial performance.** Companies with diverse workplaces have been shown to produce better **financial numbers**. They meet more financial targets, bring more innovation to their fields, and deliver better business outcomes.

It's also important to note that inclusive strategies are best performed through the lens of fostering a more positive, diverse, and creative workforce rather than by the numbers. However, there's no denying the correlation between diversity and employee retention, which can benefit everyone.

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