

Diversity: What It Means

What is Diversity in the workplace? Diversity is about recognizing, respecting and valuing differences of individuals relating to areas such as race, gender, ethnicity, religion, disability, sexual orientation, and national origin. It also includes other characteristics such as experience, communication style, career paths, educational background, geographic location, marital status, military experience, and other variables that influence a person's perspectives. These varying experiences make people react and communicate differently, approach challenges and solve problems differently, and see different opportunities. Diversity, therefore, also includes diversity of thought. Superior business performance requires utilizing these unique characteristics and perspectives. Diversity is proactive and quality-driven. It's about creating an inclusive, dynamic workforce to engage in today's business and create a competitive advantage.

Diversity: Why It Matters

Focusing on Diversity goes beyond moral imperatives or societal goals. The faces of customers, clients, employees, producers, and suppliers are now a dynamic mix of people with various races, cultures and backgrounds. The US, and the world's, population are changing. Companies must adapt to these changing demographics not only to survive, but to succeed, in today's world. It is vital to recognize that the workplace demographics will grow in regards to women, minorities, and immigrants. Companies that embrace these changes will see a more robust talent pipeline and greater competitive advantage.

One of the difficulties facing employers today is not only increasing their diversity within their talent pool, but making sure they have an environment and culture where diversity can be acknowledged, respected, and utilized. Proper training must be in place to create a conducive environment to a diverse workforce. With a supportive and inclusive culture, companies can see an increase in production and innovation from their workforce. This type of environment creates commitment and motivation among employees to take greater chances in expressing new and different ideas. The reputation of having an inclusive workforce will help attract the best and brightest of external talent- a major concern effecting companies in today's "war on talent".

Diversity does increase a return to shareholders as well. According to Catalyst, a research company based out of New York City that examines women in the workforce, Fortune 500 companies with the highest proportion of female corporate officers boasted an average of 34% higher total return to shareholders than those with the lowest number of female corporate officers. A diverse workforce will positively affect a company's financial standing.

The Pharmaceutical Industry and Diversity

The US Pharmaceutical industry has been in a hiring frenzy over the past several years. And like every other industry right now, the pharma industry is experiencing a shortage of qualified candidates for their opportunities. Diversity is imperative to attract and attain the best talent in the marketplace. According to Universum Communications and *The Black Collegian's* report "The Top 100 Diversity Employers 2006", healthcare surpasses financial services as the most popular industry among diverse students overall. An examination into why diverse students are now more interested in healthcare than other industries illustrates the recognition by pharmaceutical companies that patients and doctor communities are changing due to the changing demographics of the US. A diverse employee base provides valuable insights to these communities and allows for better marketing and use of pharmaceutical products.

What Talent Intelligence Can Do

Talent Intelligence has helped many companies increase their pool of diverse external talent for succession planning as well as immediate growth needs. Several of our Talent Intelligence Account Managers and Directors have worked in organizations with a commitment to increasing their diversity in their internal talent pool as well as external pipelining. Our Diversity practice is headed and coordinated by Cara Biaocchi who is based in our Chicago office.

Some of the work we have recently undertaken includes:

- Conducting a comprehensive talent mapping engagement to identify all female executives at the Director level and above at 45 different companies across the world in the Consumer Packaged Goods industry. The focus is on sales, marketing and general management roles. This engagement is for one of the largest and most recognized global consumer brands who discovered a gap in female representation at the Executive levels. This gap was well-known in the marketplace and affected their reputation as an employer of choice. The lack of female executives illustrated a lack of diverse thought, especially when nearly half of the company's customers are women. Conducting a benchmarking engagement focusing on ethnic minorities and women for a smaller CPG company located in an isolated area. Due to their location, there were few diverse employees. Talent Intelligence worked with the company not only to identify, qualify and attract the best talent in the marketplace, but also to make sure their internal programs around diversity and retention were successful.

- Benchmarking best practice diversity strategies and their effectiveness for a Fortune 100 financial services company. The benchmarking analysis include the companies direct competitors in the financial services sector as well as best practice companies across other service related sectors.