

What Is Diversity in the Workplace and Why Should You Care?

BY KNOWLEDGE LEADER EDITOR |



Cultivating a diverse workforce should be one of your biggest priorities. People often misunderstand or underestimate the power that it can bring — both internally and externally — to your business.

Let's begin with a simple question.

Which of the following does not represent diversity?

1. Race
2. Age
3. Demographic
4. Culture
5. Hometown
6. Language

What is diversity?

The truth is these are all categories of diversity. So what is diversity? Is it about race, age or color? Or is it just about differences — of opinion, ideas, thought, skills, knowledge, geography, background or culture. Diversity is anything that sets one individual apart from another.

Diversity is about including different ideas, backgrounds and opinions in the mix when making key decisions, developing and generating new ideas and solutions to our internal challenges, and also to our clients' toughest challenges externally. It is about encouraging variety of thought, embracing new ideas and creating a culture that fosters innovation by valuing these differences. Our clients represent different geographies, demographics, cultural perspectives and so forth. So, the best way for us to support their needs is to reflect that same diverse representation in our own teams and workforce.

What isn't diversity?

Diversity is not about compliance. This suggests it is a burden or a source of challenge or trouble. Compliance is reactive and transactional. Diversity is proactive and transformational. Diversity is also not about tolerance or sensitivity — which come from lack of leadership or dysfunctional culture. And it's not about special treatment for certain groups of people. Diversity is about the full deployment of a variety of resources for better outcomes that benefit everyone. It's not about making things better only for specific groups of people. And diversity is not about charity. It is not about helping others that are less fortunate and thus being more charitable.

So why should we care?

According to [the research](#), there is a significant lack of diversity in the commercial real estate industry. Just 79 of the Fortune 500 companies (15.8%) have boards with more than 40% diversity representation. Only 6 out of 175 CRE companies (3.4%) have boards with more than 40% diversity representation. This means we are missing key opportunities to optimize because we don't have the diversified talent necessary to innovate at a competitive level. These same Fortune 500 companies represent our clients, our future clients and future employees, our business partners ... these are the same people that we want to be doing business with. And these companies want to do business with companies who represent and understand their culture and their values.

There is evidence that creating a diverse work force can contribute to increased retention and productivity, can contribute to an organization's responsiveness to an increasingly diverse world of customers, improve relations with the surrounding community, increase the organization's ability to cope with change, and expand the creativity of the organization overall.

Where do we start?

So, if we agree that this is important, where can and should we start?

- By understanding what diversity is and by becoming more aware of it as an area of opportunity.
- By thinking about diversity in our recruitment, in our development of our talent, in our mentorship, in our communications, in our partnerships ... everywhere.

We have to start somewhere. So, let's start with awareness and understanding.

Success at achieving diversity will be when we no longer ask if we are diverse enough, because it has become the norm, not something remarkable. In the context of the workplace, valuing diversity means creating a work environment that respects and includes difference, recognizing the unique contributions that individuals with many types of differences can make and maximizes the potential of all employees. Our goal could be, ultimately, to reflect accurately the population of clients we are trying to serve in all their dimensions.

But success starts with a single step. Let's get started!

Reflection, Sharing, and Self-Discovery

The author recommends organizations start at awareness and understanding. In the email, we've shared a list of various opportunities to learn and grow from different perspectives of diversity, and in recognition of continuing black history, beyond the month of February.

After you've taken an opportunity to listen, read, watch, review, and reflect, we would love for you to share your feedback in the survey link provided.