



Driving Diversity With Comprehensive Analytics



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Introduction

Imagine a workplace where what makes you different is your superpower. Differences drive innovation and contribute to understanding what people need. As workplaces mature, it's essential to dig into data to figure out how to breed happiness, camaraderie and connection.

Why? Diverse and inclusive workplaces create an environment where all employees feel valued and appreciated instead of experiencing exclusion or other biases. This strategy can take time but produces expansive ideas, increased customer engagement and a positive company image.

Keep reading to learn how analytics can help promote diversity and inclusion for your evolving team to excel!



Overview

Social belonging is a fundamental human need, hardwired into our DNA. Unfortunately, a recent survey from Cigna found that over [61% of Americans who responded feel isolated](#). Once isolation sets in, commitment, engagement and motivation dip.

U.S. businesses spend nearly [\\$8 billion each year](#) on diversity and inclusion (D&I), according to a McKinsey & Company report. Unfortunately, even the best-intentioned training can miss the mark and can't see the forest for the trees.

In a nutshell, companies are blowing it. So, how do we fix it? The short answer is with comprehensive analytics. By removing bias with comprehensive tools, HR can dig deeper and address problems before they start at the office.

But before we cover that, let's look at a few of the benefits that D&I tools bring to the table.



Benefits

Better Employee Morale

More than anything else, employees want acceptance and to join an innovative team that challenges and expands their minds. Maybe that's why [79% of people said workplace belonging increased success](#) and 93% said it made performance improve in Deloitte's 2020 Global Human Capital Trends survey. No one can afford unhappy workers, and D&I is an intelligent place to begin.

Increased Productivity and Loyalty

When you invest in employees, they invest back. A [study of survey responses](#) from Brodeur Partners showed employees are more likely to stay longer and say better things about a very diverse workplace vs. a less diverse workplace. The same study also showed that 59% of respondents said they were more productive working around people from varied backgrounds. Diversity is a prized asset in a workplace.

Higher Engagement

Happier employees work harder and are more engaged. Here, the concept of inclusion is the most important. A sense of belonging makes workers more productive and feel more invested in the company. Since nearly [85% of employees worldwide](#) aren't actively engaged in the workforce, according to Gallup, organizations can't afford to pass up an opportunity to make it better.

Better Performances

You heard it right, D&I can increase performance. [One study from McKinsey & Company](#) found that companies who were in the top-quartile for gender diversity outperform those in the lowest quartile in profitability by 48%. Meanwhile, those in the highest level for ethnic and cultural diversity outperformed the lowest by 36%.

Benefits

Heightened Company Reputation

Inclusive initiatives aren't just helpful for the staff; they improve a company's reputation. [Profit and reputation both improve with D&I policies](#), according to a study conducted by a partnership between Weber Shandwick, United Minds and KRC Research. Considering the fact that reputation can make or break a lot of buying decisions, why risk it?

Diversity of Thought

Overall, the most significant benefit of a heterogenous staff comes in the free exchange of ideas. When the team is all from one place, solutions come from one source in one form. Homogeneous ideas can lead to stagnation. By promoting multiple perspectives, and emphasizing collaboration, you create an environment where anything can happen. Who knows? Your next million-dollar idea could be right around the corner.



How Analytics Drive Diversity

Now that you know the benefits of an inclusive and diverse workforce with staff members from different genders, cultures, ethnicities and educational backgrounds, it's time to get to work. Here's where statistics meet strategic planning to make or break a company. Through a few simple maneuvers, assisted by analytic solutions, you can transform your staff and stay firmly in the black.



Create a Clearer Picture

To execute or even strategize new D&I actions, you need solid data. Unfortunately, it's not always as straightforward as it looks.

Follow these steps to start on the right foot.

1. **Take Advantage of Pre-Built Materials:** By selecting and customizing data models and essential KPIs from ready-made dashboards, you start the process without a lot of upfront hassle.
2. **Look Through Several Lenses:** One set of metrics won't be enough. Consider measures of diversity, equity and inclusion, workplace demographics and inequity so you can illuminate blind spots and foster belonging.
3. **Dig Deeper:** Get into the nitty-gritty. Sometimes, the glossy, smooth surface of the ocean can hide a tumultuous current beneath. Once you collect all the information, overlap different data sets to map the ebb and flow of the water. Examine financial, customer service, sales and workforce factors for smooth sailing.
4. **Adjust As Needed:** Combing through data isn't a one-time thing. You'll need to establish processes and tweak them as needed. Use reports and benchmarks tailored to fit any situation.



Build Best Practices

Once you crunch the numbers, it's time to turn theory into praxis. If your company is scaling quickly, it's the perfect time to look at D&I trends, see if the growth is consistent and incorporate best practices into company-wide decision making.

Here's how:

- Use built-in recruiting tools to source a diverse candidate pool across job sites and recruiting campaigns.
- Break down hiring practices by age, ethnic background, gender and orientation to track diversity trends.
- Ensure hiring and compensation equity by comparing demographic data, such as gender, veteran status, and other factors, when reviewing applications and offers.
- Get ahead of diversity and inclusion goals by comparing offers extended with various diversity metrics, and adjust accordingly.
- Look at current, past and future employment practices to get rid of potential bias.
- Save time and money by managing compliance and eliminating fines.
- Examine performance reviews vs. promotions across demographics to highlight potential discrepancies.
- Discover the metrics that impact diversity goals with one extensible data model across HR, finance, sales, and service.
- Follow AI candidate recommendations that focus on competencies and not demographics.
- Deliver proactive career development, comprehensive feedback and personalized learning to let all employees advance.
- Spot biases by analyzing absence approvals and rejections by various dimensions of diversity.



Analyze Exit Interview and Retention Data

Losing people isn't easy. Whether it's a contentious departure or a fond farewell, it's essential to gather every scrap of information on why they left to ensure happier and fewer departures in the future. A few questions today could mean keeping an exceptional employee tomorrow.

Here's how to understand retention data:

- **Comprehensive Data Collection:** Gather and combine information from learning management, recruiting, surveys, talent management and other sources to provide full context and valuable insight.
- **Career Development Journal:** Did the departing employee ask for more? Did the direct superior offer the necessary resources? Could they seek or receive mentorships with ease? Eliminate these questions and cut down on missed opportunities with an automated career development journal. Users can take a suggested course, set goals and try to meet objectives. Leaders can share ongoing feedback and establish clear communication.
- **Dashboards:** Prebuilt or customizable dashboards give workers and managers relevant metrics in the blink of an eye. For administrators, it's a great way to keep those KPIs top of mind and create the best possible program.



Conclusion

In the modern workplace, people want to belong. Gone are the days that elevated groupthink and conformity over innovation. Unify a group of varied and talented individuals with a common goal and eliminate human bias to unlock their full potential. Advanced analytics help manage your workforce, resources, talent and learning. A more inclusive, diverse and productive workplace is right around the corner.

