

How to Justify Greater Levels of Investment in Equality, Diversity and Inclusion



Equality

Equality provides everyone with the resources and support they need to do their job to the best of their ability.

Diversity

Diversity ensures that your organisation is representative of its customers, and promotes problem solving by highlighting the challenges that wouldn't be considered by a non-diverse team.

Inclusion

Inclusion gets the best out of everyone at work, promoting collaboration, creativity and innovation to find solutions to diverse problems.

Something to remember:

The diversity of your organisation should seek to parallel the diversity of your local areas of operation.



Businesses that are more diverse in terms of gender and ethnicity, are 36% more profitable than those that are not – and the gap is widening. (McKinsey)

Investing in inclusion will enable your business to access diverse groups and their spending power:



Purple Pound: The spending power of people in the UK with a disability, valued at £250 billion pounds per year.

Grey Pound: The spending power of people in the UK aged 50+, has an annual value of £320 billion pounds.

Pink Pound: The LGBTQ+ community's purchasing power in the UK, valued at £6 billion pounds.

Black Pound: The spending power of Black, Asian and multi-ethnic consumers, has up to £4.5 billion pounds of disposable income that is being ignored by businesses.



Remember

Investing in EDI is a long process, it is never really over as best practices are always changing.

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Ask yourself...

- What resources and support do your employees need to thrive at work?
- HR / people team: why not look at where you post vacancies. Do you use job boards targeted for underrepresented groups?

Questions to consider:



What language is used in the workplace? Is it inclusive and non-gendered?

Are Ethnic Minority colleagues represented in the talent development process?

Are both your physical and virtual offerings accessible to everyone?

Are you currently recording EDI data? It can be useful when documenting your company's growth.



Tip:

Equip your staff with all the relevant resources to help them make change. Maybe this includes diversity training, staff networks or reverse mentoring.

We are here to help...

Book a consultation: www.theequalgroup.com/book-a-consultation
Email: contact@theequalgroup.com