

# Diversity, Equity and Inclusion Benefits Business

*Broader Perspectives Create Stronger Workplace Environments and Competitive Advantages*

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July 2021

It's July and if you're like me, I'm exhausted from still having to speak about the pandemic and its impact on so many things, including employee benefits. It pains me to have to explain to our clients that their medical renewal includes a COVID-19 factor, but the evidence is real and showcased in their claims experience, but that's a topic for another day. Today I want to share a positive trend stemming from the pandemic, but also from recent disturbing events, that appears to be creating true and meaningful change – the growing focus by employers to foster diversity, equity and inclusion (DEI).

## What Is Diversity, Equity and Inclusion?

If you are just embarking upon your DEI journey, it's important to understand what these three words together mean. I thought I'd share simple, but impactful, definitions coined by [Dr. Robert Sellers](#), Chief Diversity Officer at the University of Michigan, which he likened to attending a dance:

**“Diversity** is where everyone is invited to the party,

**Equity** means that everyone gets to contribute to the playlist, and

**Inclusion** means that everyone has the opportunity to dance”

So, let's break that down into what it really means:

**Diversity refers to bringing together individuals across the full spectrum of human demographics** including both visible and invisible dimensions such as age, race, ethnicity, religion, gender identity or expression, sexual orientation, ability, and socioeconomic status. We are all humans, but each of us is multidimensional – we are each truly unique. A diverse workplace is made up of individuals of varying backgrounds and experiences.

**Equity is all about ensuring fair treatment in access, opportunities and advancement for all.** An equitable workplace maintains impartial processes and programs, and *provides equal possible outcomes* for every individual, potentially taking into account personal needs or requirements that may prevent the full participation of some groups of individuals.

**Inclusion refers to how each individual's unique dimensions are recognized, embraced and welcomed in an organization.** Inclusion ensures individuals feel a sense of belonging in the workplace.



## 5 Workplace Benefits of DEI

Organizations looking to embrace more diverse representation, achieve greater equity and foster inclusivity can expect to benefit in many ways, including:

1. **Increased employee engagement;** according to [Deloitte](#), 83% of millennials are actively engaged when they believe their organization fosters an inclusive culture.
2. **Higher employee retention;** when individuals feel their contributions are valued and have a sense of belonging and inclusion, they are more likely to be committed and loyal.
3. **Innovation;** differing perspectives challenge traditional methods in unexpected and beneficial ways through divergent thinking and enhanced creativity.
4. **Greater productivity;** a diverse, equitable and inclusive workplace allows individuals to fully be their authentic and best selves – leaving less room for unhealthy conflict and office politics. With less distractions, each individual can focus on giving their best and improving their performance instead of competing with others.
5. **Increased profitability;** a McKinsey & Company's [2019 Survey](#) noted, “The most diverse companies are now more likely than ever to outperform less diverse peers on profitability”. Every 1% increase in gender and racial diversity correlated with a 3% to 9% increase in sales revenue.

### What is Your DEI Action Plan?

Sullivan Benefits is here to help! Our DEI Toolkit outlines DEI workplace trends and impacts, general initiatives – from policies, recruitment, hiring and retention, to legal considerations. It provides a powerful roadmap on how to achieve your DEI goals. And our clients also have direct access to employee and manager training modules and resources available through Mineral, our HR and compliance technology partner. [Contact us](#) today for a copy of our DEI Toolkit or to learn more about accessing DEI tools and training for your workforce.

### Questions?

We're here for you! Reach out to any member of the [Sullivan Benefits Team](#) with your questions, requests for materials or more information.

This document not intended to be exhaustive nor should any discussion or opinions be construed as legal advice; contact your legal counsel for legal advice.

