



Synchrony Connect



CHANGING WHAT'S POSSIBLE™

THE VALUE OF DIVERSITY FOR



SMALL BUSINESS

There is a lot of discussion today about diversity. What you may not have considered is how important diversity is for healthy and successful businesses. Diversity comes in many forms, and each type can provide an element of strength to your business. Let's explore what diversity is, why it's important, and how you can leverage diversity in your business.

What Diversity Is

You can think of diversity as including everything that we *are*, plus everything we *are not*. Diversity encompasses all those differences that make us unique, including but not limited to race, color, ethnicity, language, nationality, sexual orientation, religion, gender, socio-economic status, age, physical and mental ability, perspective and life experience.

The Difference Between Diversity and Inclusion

Diversity and inclusion are often used interchangeably, but the two terms are not synonymous. You can have diversity but not be inclusive—that is what business leaders can often fail to realize. Having representation (employing people from different groups) is just one piece of a diversity strategy. If the business is not doing anything to create a sense of belonging for *all* employees and customers, it can't call itself a diverse and inclusive company.

Here is a way to understand diversity and inclusion:

Diversity refers to what makes people unique.

Inclusion refers to the behaviors and policies that help make sure all people, in this case, employees and customers, feel welcome.



The concept of inclusivity is vitally important, not only for diversity efforts to succeed, but because an inclusive culture can improve employee productivity, as well as employee and customer engagement. Simply put, employees want to work, and customers want to shop where they feel comfortable and welcome.

Benefits of Diversity

The United States is a very diverse country. While each city and state are different, there are elements of diversity everywhere. Think about all the types of diversity your employees bring to the table. If you leverage these differences, you would have many perspectives, and ideas that could add strength to your ability to strategize, communicate with employees and customers, sell effectively, and deliver outstanding experiences.

Leveraging diversity can help provide opportunities to discover commonalities beneath surface-level differences. Business challenges and opportunities can often be resolved, using new ideas and approaches, if the company can solicit and follow through on ideas and suggestions brought by employees and customers.

Customers and Diversity

In the United States, businesses sell to an increasingly diverse customer base in a diverse society.¹ For a business to thrive, it must understand its customers and know how to present the products and services they need, in ways the customers can connect to. This could mean better representation in advertising, adding another language to key documents, and having team members who can authentically, respectfully, and comfortably engage with them.

Talent and Diversity

Talent comes in many packages. People of all backgrounds, colors, ages, shapes and sizes have important skills that can help your business be successful. Being open-minded (and never stereotyping) may be the difference between hiring good talent, and hiring the best talent. Unconscious bias² is everywhere, so try to check yours at the door.



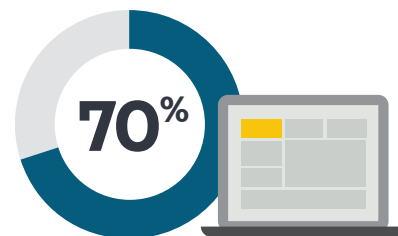
Challenges: Myths and Misconceptions About Diversity

MYTH #1: The “diverse” people on my teams are pretty much the same.

Never stereotype. This point cannot be emphasized enough. Just because some of your team members may look similar, or have similar backgrounds, they are individual people, with their own unique perspectives and characteristics. Having truly diverse team members can result in a stronger, more appealing product, service, or customer experience.

MYTH #2: Older people don't like technology.

This is simply not true. Look at the numbers: 70% of seniors are now connected to the Internet.³ Roughly three quarters of Internet users 65 and over go online every day. One in 10 go online almost constantly.³



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MYTH #3: If I ask for new ideas (promoting diversity of thought) and don't use them, my employees will be angry or disappointed.

The important thing here is to ask for ideas, input, and feedback, and truly listen. You don't need to guarantee that all ideas will be implemented. What you do need to do is create an environment where new ideas are welcomed, and open dialog is the norm, rather than the exception. You want employees (and customers) to feel they can share their perspective freely, without being shut down.

MYTH #4: To embrace diversity and inclusion, I must change everything in my business.

Small changes can make big differences to your employees and customers. Start with something simple: look at your team members and customers. What makes them unique? What value do they bring to your business? How can you embrace the uniqueness, and help everyone feel valued, respected and included?

For example, if you have team members and/or customers who speak another language, you could consider adding simple, welcoming signage in that language. If you have team members or customers who have a physical disability, like hearing loss, vision loss, or mobility issues, think about how you can help them feel welcome and included. Consider how you can make their experience with you as positive and hassle-free as possible. Small changes like these can help drive engagement and loyalty for both employees and customers, alike. In addition, you may have legal obligations to make your workplace accessible to people with disabilities.

MYTH #5: My employees have never said anything about diversity and inclusion; it must not be important to them.

If you have never openly talked about the importance of diversity and inclusion with your employees, or shared the value it brings, it should come as no surprise that they have not brought it up. Once you create an open dialog with employees, and explain the different types of diversity, you may be surprised at the ideas and feedback you receive.

MYTH #6: I tried to do something about diversity in my business once, and it didn't work.

Keep trying. Creating a diverse and inclusive workplace takes time, patience, and persistence. Once you and your team realize both how many types of diversity exist, and how valuable it can be in your business, you may find some traction and momentum.

Diversity and inclusion are more than good ideas—they are good for business. Creating a workplace that takes diversity beyond simple representation, where diverse ideas and perspectives are accepted and welcomed, can help you build and maintain a strong business that is primed for success.

Want to know more about diversity and inclusion? Here are some helpful resources.

¹ [The business case for diversity in the workplace is now overwhelming. World Economic Forum](#)

² [Unconscious Bias. UCSF Office of Diversity and Outreach](#)

³ [No Longer Just For the Young: 70% of Seniors are Now Online. World Economic Forum](#)

[Diversity without Inclusion is Useless. Forbes](#)



For more information or to connect with an expert, contact us at synchronyconnect@synchrony.com.
