

BENEFITS OF DIVERSITY, EQUITY AND INCLUSION



Apprenticeship is a powerful tool for growing the American economy and training its workforce. As apprenticeship training expands in Minnesota, a diverse workplace helps businesses access all of our state's talent.

CHANGING DEMOGRAPHICS

Minnesota's demographics are changing. The state is becoming more diverse with high levels of retirement impacting every sector. A focus on diversity, equity and inclusion (DEI) has the capacity to connect companies to a broader applicant base of potential new employees.

With an ongoing competition for talent, capitalizing on the competitive advantage of an expanded applicant base is a savvy business move.

Studies show DEI has the potential to increase sales revenue, increase customer base and ultimately increase profits. DEI is not only the right thing to do, it also makes good business sense.

In fact, companies that fail to take proactive steps to prioritize DEI may find themselves perilously behind their competition, unable to attract and retain quality workers and struggling to meet business goals.

It is important to understand the differences between **diversity**, **equity** and **inclusion**:

Diversity: The appreciation and prioritization of different backgrounds, identities and experiences collectively and as individuals. It emphasizes the need for representation of communities that are systemically underrepresented and under resourced.

Equity: Acknowledges not all people or communities are starting from the same place due to historic and current systems of oppression. Equity is the effort to provide different levels of support based on the needs of an individual or group to achieve fairness in outcomes. Equity actionably empowers communities most impacted by systemic oppression and requires the redistribution of resources, power and opportunity to those communities.

Inclusion: A state of belonging when people of different backgrounds, experiences and identities are valued, integrated and welcomed equitably as decision-makers, collaborators and colleagues. Ultimately, inclusion is the environment that organizations create to allow these differences to thrive. Diversity and inclusion maximize competitive advantage through innovation, effectiveness and adaptability.

“ Good people are not defined by ethnicity, gender, etc. What is important to us is to have people from different backgrounds to allow ideas to flow.

Apprenticeship program sponsor | Employee EXP report

■ Be an industry leader

Industry leaders form lasting professional relationships with an increasingly diverse regional, national and global customer base. To be successful in a complex and rapidly changing landscape, businesses must understand and navigate these multi-faceted differences.

■ Competitive advantage

The demographics of the workforce and customer base are changing. Forward-looking organizations recognize and understand the implications of these demographic shifts and adapt their strategies, HR practices and business operations to better meet the needs of current and future employees and customers.

■ Increased profitability

Studies show that organizations in the top quarter for gender diversity were 21% more likely to outperform their peers. Similarly, organizations in the top quarter for racial and ethnic diversity were 33% more likely to outperform their peers. Equality in the workplace is credited with increased revenue, greater returns to shareholders and investor confidence.

■ Increased morale and innovation

Research shows that about one-third of the workforce is actually engaged at work. This lack of engagement damages morale, profits and enthusiasm, among many other things. Having your voice heard contributes to a sense of engagement and engaged employees perform at higher levels.

■ Decreased turnover

Employees feeling isolated has been associated with higher workplace turnover. Business costs related to turnover can include the loss in productivity when a construction employee leaves a job; the costs of recruiting, interviewing, hiring and onboarding a new employee; training costs; the slower productivity that generally occurs while the new employee gets up to speed in their new job; and the costs associated with other employees taking on the extra work during this entire process.



BENEFITS OF DEI

Diversity, equity and inclusion goes far beyond checking off boxes and setting goals. It makes good business sense.

Promote a shared experience

Provide broader perspectives

Nurture a more positive workplace

Understand customers better

Add integrity to the team

Put actions behind words

Give opportunities to all

Mirror the market

Generate fresh insights

Gain global appeal

Encourage innovation

Experience better retention

EARN. LEARN. APPRENTICESHIP WORKS.

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