



## Tips for Combatting Diversity Fatigue

human resources employees DEI

**Summary:** Efforts to boost DEI soared a few years ago, but research shows that some companies are having difficulties keeping pace in the long term. We discuss what to do if your company is experiencing diversity fatigue and provide tips for staying on track with your DEI goals.

The busiest time at any gym is the first few days after the calendar turns the page to a new year. Research has found that roughly 95% of New Year's resolutions each year are exercise-related, a trend that results in an annual boost in gym membership signups each January and overcrowded facilities. But as anyone who is a regular gym goer knows, this trend is always short-lived. The majority of New Year's resolutions are typically abandoned by January 19th, according to Strava, a social network for athletes.

Setting goals is simple. Achieving them is another story and can be extremely difficult to follow through on, particularly when doing so requires hard work and dedication over long periods of time. Unfortunately, that reality extends well beyond America's fitness clubs. Despite an ongoing desire among industries across the board to enhance employee diversity, many organizations are experiencing diversity fatigue.

### Best Intentions

Though a record number of companies hired chief diversity officers (CDOs) in 2020 and 2021 and some have spent billions of dollars on diversity, equity, and inclusion (DEI) enhancement plans in recent years, the momentum has not been sustained. While [54% of companies increased their investments in DEI](#) over the past year, 28% of organizations kept their investments the same, and [18% actually decreased](#) their investments, according to the latest report from recruitment software provider Lever. The stagnation in DEI efforts has not been lost on employers and employees. Only 50% of employees believe their employers really care about DEI, while 39% of employees feel the DEI efforts of their employers are little more than a box they can check as a formality.

### Obstacles

One of the biggest problems facing most organizations' DEI efforts is the enormity of the issue and the long-term dedication that enacting real change requires. Most businesses approach their DEI efforts in the same way they do business growth, expecting to see tangible, measurable short-term results from their investments. When that doesn't happen, or when concerns such as market downturns pull away and dominate management's attention, DEI efforts can deteriorate—particularly when adequate resources are not devoted to them. Absent proper attention and resources, CDO roles experience high turnover and organizations face difficulties recruiting, a problem only exacerbated by the ongoing talent shortage.

### Baby Steps

Organizations need to constantly reevaluate their DEI efforts, basing them on the reality that there is no quick fix available for such issues and that addressing them requires a continued commitment. One method of approaching DEI that some believe holds promise is [change management](#), a strategic process that guides an organization through a change in the company's goals, processes, or technologies. Helping employees across

the board to understand that their organization’s diversity initiatives are about more than checking a box and will apply as much to existing employees as they will to recruitment is vital to future DEI success. According to Lever, the following employee beliefs were found during their research:

- 32% believe their companies are not nearly as focused on diversity as they insinuate when hiring.
- 44% believe their organizations make themselves look more diverse than they are by overemphasizing employees of certain minority groups within their promotional materials.
- 46% believe discrimination or bias remains an issue within their companies, something 51% of employers agree with.
- 47% of millennial and Gen X employees believe that discrimination or bias exists within their organizations.

However, it is important to look at factors beyond just the gender and ethnicity of current employees or recruits. Other factors that should be looked at include unconscious bias, which employees should be educated about, as well as pay equity within your organization. It is also important to implement a formal, ongoing DEI training program and create employee resource groups that are easy for all employees to participate in, whether in the office or remotely. Simple things such as intentionally mixing up employees and putting people into projects where they will work with people of different genders or ethnicities and formally acknowledging the holidays of all cultures can also help foster better diversity within your organization and help counter DEI fatigue.

Combatting diversity fatigue must be done through intentional, long-term efforts. As your organization examines its own DEI initiatives and their effectiveness, compare your initial efforts to your current efforts. Determining whether your focus on DEI has been as strong as it was initially can help you determine if changes in budget, staff, or management’s priorities are impacting your commitment. From there, you’ll be able to start discussions on what changes need to be made and implement a system such as change management, so that it will be clear to your employees and prospective employees the actions your management team will take to achieve your DEI goals and what your staff can expect moving forward.

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## ECONOMY & RATES

Rates As Of: 09/05/2023 07:07AM (GMT-0700)			
Treasury	Yields	MTD Chg	YTD Chg
3M	5.53	-0.03	1.11
6M	5.47	-0.01	0.71
1Y	5.36	0.00	0.66
2Y	4.92	0.06	0.49
5Y	4.37	0.11	0.36
10Y	4.26	0.15	0.38
30Y	4.38	0.17	0.41
FF Market	FF Disc	IORR	

5.33	5.50	5.40
<b>SOFR</b>	<b>Prime</b>	<b>QBER</b>
5.31	8.50	5.32

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