



Seven Strategies To Gain & Retain Diverse Employees

by [Steve Brown](#) [employees](#) [diversity](#)

Summary: Several studies have found that with a diverse workforce, organizations can increase revenue and become more innovative, among other things. Not only that, but having an inclusive staff provides different points of view to more effectively problem-solve, which customers and shareholders alike appreciate. Here are seven strategies to attract and retain diverse employees.

An interesting piece of trivia — surgeons perform better after watching video games. Surgeons who played video games for three hours or more per week were 27% faster and had 37% fewer mistakes, according to one study. Asking if your surgeon plays video games may not be easy, but it could be important for your overall health.

Similarly, attracting and retaining diverse workers could be important for the overall health of your institution. Not only does it help lift up everyone, but it can also help the bottom line. Studies have shown that a diverse workforce brings additional perspective to developing new products, enhancing customer service, and problem-solving. Ultimately, these can lead to increased productivity, revenue, profitability, and the overall growth of the business.

Diversity, revenue, and innovation

[Various research shows](#) that companies successfully attracting and retaining diverse workers have 19% higher revenue than those that don't. Moreover, companies with diverse workforces are nearly 2x as likely to be more innovative than their competitors and are 70% more likely to capitalize on a new market.

Even if the numbers didn't reveal the benefits of a diverse workplace, increasing diversity supports a more inclusive work culture and allows for broader internal perspectives. This will likely appeal to both customers and shareholders.

Here are seven strategies to attract and retain diverse workers.

1. **Highlight diversity in all of your recruitment efforts.** On your career site, company blogs, and social media, post photos and testimonials from diverse employees about what it's like to work at your institution. Likely, diverse candidates will feel better about seeking employment if they know they are not the only ones and that the work culture is inclusive.
2. **Expand your sourcing methods.** Recruit graduates from historically Black colleges or universities that have minority-based student associations. Also, reach out to diverse chambers of commerce. Encourage these schools and associations to promote your internships and any scholarships. Post job listings on diverse job boards, like Diversity Working, Hire Autism, and Recruit Disability.
3. **Reexamine your job descriptions.** Make sure qualifications are not unintentionally exclusionary, like insisting on a bachelor's degree or so many years of specialized finance expertise. Work with your HR and legal teams to ensure that they are balanced and fair to all groups. Leverage

personality assessments to measure traits, motivations, and skills, as these scores typically don't fluctuate across gender or ethnicity.

4. **Offer remote work for certain positions.** Hiring individuals in more multicultural urban areas can be especially helpful for institutions in rural areas where there might be few diverse candidates. It's also good for institutions located in downtown areas — eliminating long commutes not only appeals to diverse candidates looking for more work-life balance, but it also can reduce high employee turnover.
5. **Re-think your shortlisting and interviews.** Automate the screening of resumes, using artificial intelligence that objectively and consistently applies shortlisting criteria across all candidates. Use software to create “blind resumes,” removing candidates' names, graduation years, college names, and addresses to minimize unconscious bias. Make your interviewing panel diverse and try to have multiple diverse candidates in the final selection pool, as that greatly increases the chances that one might be hired.
6. **Increase your institution's diverse retention rates.** Diverse workers will stay longer and be motivated to grow within the organization if they are offered mentoring, coaching, career-pathing, and other talent development activities. Organizations with thriving employee resource groups also increase diverse retention rates.
7. **Find creative ways to encourage diverse workers to apply.** Assign an internal team with diversity to brainstorm how to more effectively reach out to diverse job seekers. What attracted those diverse team members to your institution? Are there certain benefits they especially cherish that you could highlight?

When you make diversity, equity, and inclusion a top priority at your institution, your chances of successfully attracting and retaining diverse workers increase substantially. Make a commitment from the top down to promote a genuine and authentically diverse culture, and everyone will benefit and so will your bottom line.

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ECONOMY & RATES

Rates As Of: 09/10/2021 09:47AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.04	0.00	-0.05
6M	0.05	-0.01	-0.04
1Y	0.07	0.00	-0.04
2Y	0.23	0.02	0.10
5Y	0.82	0.05	0.46
10Y	1.35	0.04	0.43
30Y	1.94	0.01	0.30
FF Market	FF Disc	IOER (Interest on Excess Reserves)	
0.08	0.25	0.15	
SOFR	Prime	OBFR (Overnight Bank Funding Rate)	

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