

# 5 tips for finding diverse candidates that make dollars and sense



Despite progress, the following statistics on workplace diversity should trouble you. A recent study which found that more CEOs of large U. S. companies are named (5.3 percent) than there are CEOs who are women (4.1 percent). There is a Fortune 500 company and found that only 35 percent of women feel confident that compensation is dispensed equitably between the genders.

Why should business leaders care? Well, there are several good reasons.

First, there is an ever-growing business case for maintaining a diverse workforce including studies from Harvard and McKinsey that show a gender neutral and diverse workforce is correlated to increases in revenue. However, beyond the bottom line, some executives see it as the right thing to do and as the father of two girls, I fall squarely into this camp.

However, others may simply want to avoid lawsuits and negative publicity. This recent cover story, for example, cites lawsuits against big banks in the 1990's as the impetus for diversity programs in the workplace.

Regardless of which motivating factor touches you, the challenge of diversity in the workplace is not going away anytime soon. Whether you champion this issue or are forced to go along to get along, it is critical to learn how to effectively hire diverse candidates because bad hires -- regardless of their race, gender or sexual orientation -- will sink the ship.

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As the CEO of , we have worked with world class companies to bolster their talent acquisition efforts, and in the process, have developed five tips to find diverse candidates that make dollars and sense.

## **1. Modernize corporate policies.**

According to , there is a growing trend of companies offering floating holidays. Does it make sense to give employees off for Christmas but not Ramadan? Or off for Yom Kippur but not Martin Luther King, Jr. Day.

According to the study, 43 percent of companies are now offering holidays that allow employees to take time off based on their religious or cultural situation. Additionally, a found that Millennials place more importance on a company culture than previous generations and McKinsey's research found that the top issue that women want is . Modernizing your company policies to suite the needs and desires of a diverse workforce is key to attracting the widest range of talent and only serves to strengthen your employer brand.

## **2. Recruit from a variety of colleges.**

It is hard to believe but Google, a company widely seen as global and inclusive, has a diversity problem. More than 70 percent of their global workforce is male. To combat this issue, the Internet search giant is investing of dollars per year on diversity programs. Last year, Google announced plans to invest \$150 million in workforce diversity initiatives. This included doubling the number of schools where it actively recruits to find potential job applicants including historically black colleges such as Alabama A&M. We recommend including in your talent acquisition strategy to recruit from a broader set of colleges from not only across the country, but the world.

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### **3. Play the long game.**

The biggest mistake companies make during the recruiting process is that they wait until they need to hire someone. A reactive hiring approach can compromise your ability to locate and objectively assess candidates, thus leading to . The key to recruiting is to always be recruiting so you are ready if someone unexpectedly quits or gets sick. The same thing goes for diversity hires. In particular, if you are in a field that is not particularly diverse, you will need to begin to develop relationships -- and remember, every connection made is an opportunity to promote your commitment to diversity and inclusion.

### **4. Embrace a rigorous hiring process.**

An MIT and University of Chicago study sent 5, 000 resumes to 1, 250 employers and found that “ white” sounding names got 50 percent more callbacks than “ black” sounding names. This underscores the reality that even the most well-meaning people could have issues with subconscious bias. One of the best ways to combat bias and subjectivity in your hiring process is by adopting a structured, rigorous, and scientific hiring process that includes psychometric testing. Creating a points-based hiring scorecard that ranks candidates’ skills, experience and DNA against the position’s requirements will add structure; having all candidates meet with the exact same and diverse set of interviewers on the same day adds rigor; and psychometric testing introducesscienceinto your process. Together, this will help to mitigate the risk that subjectivity will infect your hiring process.

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## **5. Partner with outside organizations.**

McKinsey conducted and found that a man's professional is 65 percent male. To effectively diversify your workforce, it is critical to widen your search by making outreach to professional organizations, conferences, job fairs and networking events catering to a diverse crowd. Good examples include the National Black MBA Association, and the National Council of La Raza. This will offer a channel to search for good candidates with a positive track record in their own community.