



**GREATER NEW HAVEN  
CHAMBER OF COMMERCE**

## Diversity and Inclusion Initiative

**This September, the Greater New Haven Chamber of Commerce will launch a diversity and inclusion initiative that will be integrated into all areas of its business.** With the country's increasingly diverse marketplace and workforces, the Greater New Haven Chamber recognizes the importance of diversity and inclusion as catalysts for growth, prosperity, and environments where all contributions are heard. Within the coming months, the Chamber will identify and adopt more programs and solutions to better serve Greater New Haven's vibrant and multicultural community. Further, the Greater New Haven Chamber is reviewing its educational content and governance processes to ensure relevancy and value within the business community.

### Why is the Chamber launching this initiative now?

Diversity is essential to growth and prosperity of business. Diverse and dynamic communities are key to regions adapting to new economic and demographic realities. More diverse companies, can win top talent and improve their employee satisfaction, and decision making, which leads to a cycle of growth. Workplace diversity can help employees learn new ideas, connect personally and gain new perspectives from their colleagues.

Further, research shows that companies with more diverse workforces perform better financially. In a 2015 report, Diversity Matters, McKinsey examined data sets for 366 public companies across a range of industries in Canada, Latin America, England, and the United States. The findings showed that companies in the top quartile for racial and ethnic diversity are 35% more likely to have financial returns above their respective national industry medians; companies in the top quartile for gender diversity are 15% more likely to have financial returns above their respective national industry medians. These numbers underline the case that more diverse companies are achieving better performance.

The Greater New Haven region has become increasingly diverse. Per research conducted by DataHaven.org, in 2014, 35% of Greater New Haven residents identified as racial or ethnic minorities compared to 21% in 1990. Over this period, the minority population increased by 73,200 individuals, up 80%. Meanwhile, the size of the self-identified white population decreased by 44,500 people (down 13%). Racial and ethnic diversity is highest among the youngest Greater New Haven residents, a trend suggesting that the diversity of the region's population will continue to increase in the future.

Nationally, the number of businesses owned by immigrants is also growing. In a detailed study of businesses in 11 states, immigrant entrepreneurship rose from a 17% share to a 27% share, while immigrants-owned businesses represented 30% of all businesses receiving venture capital funding. (Chamber Executive: Winter 2017). While diversity and inclusion makes good business sense, it is not an easy process. Business leaders have a critical role in creating inclusive work environments that support the creation of new markets, improve their products and services, and achieve better performance. Therefore, the Greater New Haven Chamber is committed to adopting inclusion principles, strategies and tactics into the culture and work of its entire organization.