

Insights

At Aneuvia, we believe in democratizing financial wellness and investment advice for the betterment of companies, communities and individuals. Here we share our insights, point of view and advice on global impact investing, corporate diversity and inclusion, new financial market trends, impact investment funds and more.

Stay ahead of the curve with insightful news and analysis that can help your company or organization make crucial decisions for better business outcomes.

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What homogeneity is costing companies

Posted by Unknown

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What happens when diversity and employee engagement is ignored? It causes short-term and long-term issues that negatively impact productivity, profit, stagnation and brand reputation.

Leaving dollars on the table

According to a Gallup Poll, organizations that effectively engage their employees achieve earnings-per-share growth that is more than four times that of their competitors. Compared with business units in the bottom quartile, those in the top quartile of engagement realize substantially better customer engagement, higher productivity, better retention and 21 percent higher profitability. Engaged workers also report better health outcomes.

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Groupthink: Risking stagnation vs. innovation

It is proven that workplace diversity will lead to increased innovation among your team. Diversity at the leadership level creates an open and transparent environment where diverse ideas are heard and welcomed. When you have diversity in your organization, people bring their own background and experiences to brainstorming. At the same time, innovative products and services cannot be built without taking into account diverse perspectives, experiences and backgrounds. This leads to more innovation and better performance on a team.

Risking reputation and increasing turnover

Lack of diversity can create a hostile environment and contribute to greater turnover. When employees feel like they don't fit in, they're not likely to stick around. By creating a diverse and inclusive company culture, employees will be drawn to your company and want to stay.

Additionally, internal culture has its own way of 'going external.' As we've seen with companies like Uber and Google, lack of diversity or biased workforce policies create public backlash and go viral on social media. If your company isn't viewed as being inclusive, customers will often withhold investments and purchase. This is especially true with Millennial and Gen Z customers, who both value social consciousness and progressive human rights policies. A lack of diversity means that you may miss out on opportunities to increase sales, foster strong customer relationships, and ultimately enhance profitability.

This article: [What homogeneity is costing companies](http://aneuvia.com) first appeared on <http://aneuvia.com>.



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