



The Business Case for Working with Diversity and Inclusion

Recruitment and Retention: **3 out of 4** indicate that **diversity and inclusion** are important when considering a new job. **For 8 out of 10** Gen Z and millennials, it is crucial that employers prioritize **mental health**. A survey conducted by A Great Place to Work shows that companies with a high degree of inclusion have a **5.4 times higher retention rate**. (Sources: [LinkedIn](#), [Glassdoor](#), [Deloitte: 2023 Gen Z and Millennial Survey](#), [Great Place to Work](#) & [Weber Shandwick](#)).

Innovation, Growth, and Earnings: Companies with diverse teams are **19% more profitable** than average. Companies with diversity in leadership are **35% more** likely to have above-average **financial performance growth** (Sources: [BCG](#)). World Economic Forum summarizes: Profitability: 25%-36% more likely to outperform in profitability. Innovation: Up to 20% higher innovation rate and 19% higher revenues from innovation ([World Economic Forum](#)).

Customer Satisfaction: **83%** of companies working with diversity and inclusion have improved their customer satisfaction (Source: [Deloitte](#)).

Well-being, Efficiency, Less Discrimination, and Fewer Conflicts: Several studies show statistically significant causal relationships between inclusion and engagement and retention for all employees. An inclusive culture can help reduce conflicts and discrimination in the workplace, leading to a more harmonious and productive work environment (Source: [McKinsey & Company](#)).

Better Decision-Making: Diverse groups make **3 times better decisions** (and spot more pitfalls/errors). Participants in meetings with diverse teams are better prepared (because we cannot assume what each other thinks). Diverse teams make better decisions 80% of the time and with 50% fewer meetings (Source: [McKinsey & Company](#)). Up to 30% greater ability to detect and reduce business risks ([World Economic Forum](#)).

Women Strengthen the Quality of Board Work: The results of the research study suggest that the presence of women on boards can potentially improve the company's governance and decision-making. The study also challenges stereotypical perceptions of women in business, showing that female directors exhibit autonomy, rationality, and a willingness to challenge board norms to achieve the best possible decisions ([Harvard Business Review](#)).

Enhanced Reputation: Companies that prioritize diversity and inclusion can improve their reputation both internally and externally. This can have positive effects on consumers' perceptions of the company and its brand.



Compliance with Legislation: In 2023, Danish legislation introduced stricter requirements for targets, policies, and reporting for the underrepresented gender at the top management levels. These requirements cover companies in accounting class C and D (approximately 2,400 Danish companies are included). Additionally, there are stricter requirements for ESG reporting, of which a significant part of the 'S' involves diversity and inclusion within the company.

Access to Global Markets: In an increasingly globalized world, it is crucial to have a diverse and inclusive approach to penetrate new markets and work with different cultures and societies.

Sources and Studies

McKinsey & Companys report "Diversity Matters" (2015) + "Diversity wins" (2020): The report shows that companies with greater gender and ethnic diversity in their leadership teams are more likely to outperform their competitors in terms of profitability.

[Why diversity matters | McKinsey](#)

Boston Consulting Groups "How Diverse Leadership Teams Boost Innovation" (2018): The report shows that companies with more diverse leadership teams report higher levels of innovation and revenue from new products and services.

[How Diverse Leadership Teams Boost Innovation \(bcg.com\)](#)

Harvard Business Review " Why Diverse Teams Are Smarter" (2016): This article summarizes various studies and research findings to emphasize the positive impact of diversity and inclusion on company performance.

[Why Diverse Teams Are Smarter \(hbr.org\)](#)

Harvard Business Review "Research: How Women Improve Decision-Making on Boards" (2023): The research study suggests that the presence of women on boards can potentially improve the company's governance and decision-making.

[Research: How Women Improve Decision-Making on Boards \(hbr.org\)](#)

Deloitte's "The Diversity and Inclusion Revolution: Eight Powerful Truths" (2018): Deloitte's research shows that inclusive workplaces are six times more likely to be innovative and agile, eight times more likely to achieve better business results, and twice as likely to meet or exceed financial targets.

[Eight truths about diversity and inclusion at work | Deloitte Insights](#)



World Economic Forum "Diversity, Equity, and Inclusion 4.0 Toolkit" (2020): This toolkit provides a comprehensive overview of the benefits and strategies for promoting diversity and inclusion in organizations, drawing on global research and best practices.

[Diversity, Equity and Inclusion 4.0: A toolkit for leaders to accelerate social progress in the future of work | World Economic Forum \(weforum.org\)](https://www.weforum.org/publications/diversity-equity-and-inclusion-40-a-toolkit-for-leaders-to-accelerate-social-progress-in-the-future-of-work/)

Cornell Universitys "Diversity and Inclusion in the Workplace: A Review and Research Agenda" (2019): This academic article provides a comprehensive review of existing research on diversity and inclusion in the workplace, covering topics such as benefits, challenges, and best practices.

[Inclusion in the Workplace: A Review and Research Agenda - Amy E. Randel, 2023 \(sagepub.com\)](https://www.sagepub.com/journalsOnline/fullText/doi/10.1177/1059622319874747)

Catalysts "Why Diversity and Inclusion Matter" (2021): Catalyst is a global non-profit organization focused on advancing women in the workplace. Their research highlights the business case for diversity and inclusion and provides practical strategies for implementation.

[Why Diversity and Inclusion Matter \(Quick Take\) | Catalyst](https://www.catalyst.org/articles/why-diversity-and-inclusion-matter-quick-take)