

“Work simultaneously on advancing Black talent and addressing other workforce gaps.”

Leave No One Behind



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t's clear that since George Floyd's murder nearly two years ago, companies have intensely ramped up addressing inequities affecting African Americans—more so than I can recall in my twenty years of working on corporate diversity. Thousands of companies have been listening to their Black employees; committing

resources to hire, develop, and advance Black talent; and deliberately seeking out vendors owned by Black businesspeople. There are now more Black directors in the boardroom, too. During the 2021 proxy season, S&P 500 companies tripled the share of new directors who are Black. Given the still yawning deficits in representation and economic power affecting the Black community, this momentum must continue—in fact, it must be accelerated.

Yet it shouldn't happen at the expense of other underrepresented groups.

Latinos and Native Americans at every level of management and leadership, and Asians and Asian Americans on various levels, are also vastly underrepresented in corporate America. And like Black enterprises, their firms do not have the access that's necessary to do business with these large-scale employers. What makes this continued neglect of their needs and aspirations even more difficult for Latinos and Asians and Asian Americans to accept is that they're now seeing that the resources to address the gaps have always been there, as evidenced by billions of dollars' worth of commitments to Black-oriented diversity efforts.

These other groups want to be part of the representation and inclusion transformation, and they should be, but at many organizations they are out of the camera's frame. This is a problem that is only

going to grow, and it threatens to cause resentment and pit groups against one another if companies are not careful.

The stakes are high, of course. Latinos are now the largest racial or ethnic group in the United States, totaling 61 million, or 19 percent of the population. In fact, demographers estimate that by 2040, Latinos will comprise one-fourth of the US population, while Asians and Asian Americans—the fastest-growing racial or ethnic minority group in the country—will represent 8 percent. If a company is committed to having a fully representative diverse workforce, focusing solely on Black talent won't be enough.

As poorly as companies have done at developing Black talent in the past, they have even less to show in the advancement of US Latinos, who hold a tiny fraction of board seats and only 4 percent of executive management roles, according to the Hispanic Association on Corporate Responsibility. Native Americans, Americans who identify as mixed-race, and Asians and Asian Americans aren't making any meaningful inroads in corporate management, either, outside of a small cluster of industries.

This has to change. Companies with a fully diverse workforce are more likely than their less-diverse competitors to have increased sales, more customers, greater market share, and greater relative profits, according to a study from the University of Illinois Chicago. That's because a diverse workforce tends to have lower worker turnover than similar organizations do, and to come up with more innovative ideas. Communities also want to see a reflection of themselves at the organizations they do business with. By some estimates, US Latino consumers alone are responsible for more than \$2 trillion of the country's \$19 trillion-plus economy, with their share growing at a rate of \$100 billion a year.

More than anything else, focusing on only one underrepresented group misses the entire point of inclusivity. Instead, it marginalizes everyone who's excluded from the frame and makes them feel that their contributions do not matter.

Fortunately, the same strategies that can help develop and promote Black talent can work with other groups too. Dive deep into layers of the organization where more diversity exists, and make a



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point of finding hidden talent. Deliberately identify high-potential people who are Asian or Asian American, Latino, Indigenous, and mixed-race. Create opportunities for them to move across functions and lines of business. Find mentors and sponsors for members of these groups. Most importantly, if you have limited experience with people of color, seek to get over your own discomfort by getting to know them and their stories better.

The rise in consciousness on racial justice has been uplifting to the world, as well as to Black talent and economics. As the results come in, we can all see that there are solutions that work once companies commit to them.

We have proof of concept. Time to scale. ▀

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