

WHAT HAS BEEN THE SINGLE BIGGEST DISRUPTION OR INNOVATION IN THE BUSINESS WORLD, WITHIN YOUR LIFETIME?

“Innovation is about doing things differently—unleashing the imagination of our people to challenge the present and shape the future.” The future is an everchanging unknown with social awareness embedded at its epicentre. As the world evolves and ordeals become inevitable, innovation is cardinal in seeking different methods to stay a step ahead; at the heart of innovation lies diversity: the key to unprecedented ingenuity, paramount in confronting these nebulous challenges. It is beyond dispute that society has seen radical changes, prominently the greater involvement of ethnic minorities and female entrepreneurs in the workplace, welcomed by the universal acceptance that, as American columnist John Gerzema crystallises “leaders need to evolve”. The single biggest disruption and innovation in the business world is its growth in diversity – precipitated by the hysteria of changing social values-- which is still mounting exponentially and will continue to as we enter what former CEO Andy Dunn labels, “the female takeover”.

The rapid growth of diversity in the business world has wholly benefited the business world economically and has begun to reflect this increasingly liberal society. Diversity is vital for success and holistic thinking is the driver behind it. A diverse workforce leads to a greater arsenal: different backgrounds shape different perspectives and opinions which manifest into greater strategy and multi-dimensional decision making-- eradicating the narrow view of financial managers that author Hazel Henderson writes about and the effect of “groupthink”. There is much evidence that supports this such as the Boston Consulting Group Study, noting diversity brings companies with 19% higher revenues.

Whilst a diverse workplace makes a business more economically valuable, the most important change is that it has fundamentally transformed its values. Companies have placed a greater emphasis on social impact and women are a vehicle for this: women place a greater importance on environmental, social and ethical impact compared to men, leading to larger donations for humanitarian and environmental efforts. Diversity has led to a more comfortable business atmosphere which fosters dedication and commitment whilst also making it dynamic and enjoyable.

Diversity is part of a bigger picture: it is one-way minorities have challenged status quo and broken social constraints. In relation to society’s growing liberalism, this has created a culture of female entrepreneurship. IBM executive Sharon Hadary comments how “so many women are saying ‘Yes, I can’ which encapsulates how women are proving they can break this “maternal wall”, simultaneously inspiring budding females to follow suit: researched predict that 30% of organisation leaders will be women by 2027.

Businesses have already taken advantage of these changes, such as joining initiatives, boosting reputation by decorating the company image with diversity and running diversity networks (E.g. LGBT Network). Millennials are the future of business and the 2018 Deloitte Millennial Survey suggests 74% of millennials care about inclusion. Therefore, companies must embrace diversity in any way they can and change their culture to be more understanding in order to tap into this resource. It is celebrating differences which leads to success.

“Together, we’re more effective”