

Diversity, inclusion pivotal to the vitality of Boston businesses

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Recently, I had the privilege of participating in “Race Ahead: A Dialogue on Race, Business and Diversity” sponsored by the Boston Business Journal. The event— held days after “Saturday Night Live” comedian [Michael Che](#) refused to apologize for calling Boston the most racist city he’s visited — convened business and community leaders for a discussion on racial equality and economic mobility.

As the executive director of the Hyams Foundation, these discussions are not new. Since 2008, we have invested more than \$35 million in grants for community-based organizations working to dismantle educational, housing and wage inequities in Boston and Chelsea. At the core of this work is an undying commitment to racial justice and diversity, a commitment reflected in our diverse staff and board and our support of organizations led by people of color.

We know, from decades of experience, that ensuring diversity across all levels of the organization increases organizational effectiveness. Or, as panelist [Quincy Miller](#) of Eastern Bank stated, “ensuring diversity is not only the right thing to do; it’s the smart thing to do.”

The case for diversity in business is compelling. Research shows that companies with more diverse workforces see greater financial returns. One study found that companies in the top quartile for racial and ethnic diversity were 35 percent more likely to have financial returns above national industry medians. In other words, diversity brings innovation which translates to better business outcomes.

However, before we achieve a truly diverse workforce, we must first identify and remedy the obstacles to achieving more prosperous and equitable communities. One clear area for investment is in education. While Massachusetts is often lauded for its educational excellence, the Education Equality Index found that students from low-income communities are far less likely to reap the benefits of the educational system—and ultimately face fewer opportunities to enter the business world. That’s why investing in locally- and youth-led organizations that know the real-life challenges communities face is critical to ensuring that every individual is able to unleash his or her full potential.

At the end of the day, the key question is not whether or not Boston is racist but how we—as residents, business leaders, philanthropic organizations and elected officials—can come together to create lasting



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solutions to the discrimination and inequality that threaten the very fabric of the city we call home.