

THE FACTS

A growing number of business leaders are recognizing the value of prioritizing and advancing racial equity and inclusion in their workplaces for the many benefits that it brings, from increased productivity and innovation to improved employee retention and satisfaction. But building a racially equitable and inclusive workplace requires intentional effort, clear action steps, and data to evaluate progress over time. The [Racial Equity Dividends Index](#) is designed to be a tool to help companies understand their current state, benchmark against peers, and identify opportunities for further growth in clear, quantifiable ways on an annual basis.

Now in its second year, the 2023 Racial Equity Dividends Index yields powerful insights about the state of racially equitable workplaces in Minnesota. New updates and additions include data on participating companies' workplace demographics and supplier diversity, seven new racial equity standards, and revisions to several existing Index standards.

Three facts about companies participating in the 2023 Racial Equity Dividends Index for the Private Sector:

- 95% of companies have one or more internal teams working on racial equity, diversity, and inclusion within our organization.
- 50% of companies have an MBE procurement strategy with measurable goals.
- 21% of companies collect data and set goals to advertise its products and services in media companies owned by Black, Indigenous, Hispanic, and Asian people.

The 2023 Racial Equity Dividends Index Report aggregates responses across companies, identifying trends, elevating promising practices and case studies, and celebrating leading employers in each category.

THE BUSINESS CASE

Following the murder of George Floyd by Minneapolis Police in 2020, companies in Minnesota and across the country made new, transformational commitments to racial equity.

Three years later, many organizations have lapsed or lost focus, while others have set goals, implemented concrete strategies, and developed practices for regular review of outcome metrics.

Moving from awareness to action and shared accountability for closing stagnant racial gaps requires businesses to establish ambitious goals, systems for measuring progress, and a culture of shared power and accountability.

The Center's Racial Equity Dividends Index is a self-assessment tool that benchmarks organization's depth of measurable commitment to racial equity compared to industry peers, providing context and next steps as organizations implement equity-focused policies and programming.

PROMISING PRACTICES

1. A 2021 survey of DEI leaders showed that "setting goals and tracking DEI progress through metrics" was a top priority.
2. Assessments provide opportunities for comparison with peer organizations and can incentivize renewed depth and vigor in equity commitments made by organizations.
3. Accountability drives results. Successful racial equity initiatives include regular goal-setting and review of relevant metrics. Comparing progress across various departments or teams can further encourage progress toward initiative goals.

▶▶▶ LET US HELP YOU BUILD AN ANTI-RACIST, ECONOMICALLY INCLUSIVE WORKPLACE!

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