

Recruit, train and mentor to create a diverse workforce

October 23, 2017 By James S. Cassel



James Cassel is co-founder and chairman of Cassel Salpeter & Co., LLC, an investmentbanking firm with headquarters in Miami that works with middle-market companies.

Without a doubt, companies need a diverse workforce to reflect the population that defines the United States and makes us strong. As discussed in my last column, while most middle-market business owners recognize the importance of a diverse workforce, many still struggle to find the right strategy for recruiting and retaining the right team members. This month's column will provide practical guidance for creating a diverse workforce and the culturally sensitive atmosphere necessary to retain it.

Why is diversity so important? Diversity brings together people of varied talents, skills, experiences, and perspectives, significantly expanding a team's capabilities and fostering innovation by increasing access to new ideas. Representing a variety of nationalities and ethnic backgrounds can also make companies more relatable to a broader customer and client base and enable them to work in new global markets. A diverse client or customer base requires a diverse workforce. Workforce diversity also has proved to enhance employee and client satisfaction, leading to greater retention.

So how can you create a diverse workforce? While you should always hire the best candidates for job openings and internships based on their qualifications, here is some helpful guidance to keep in mind:

Recruitment: Expand your recruitment and think outside the box. Contact ethnic clubs on college campuses to find good candidates. Develop a strategy for speaking at events and positioning your company in front of a diverse audience. Practice what you preach. An ethnically diverse recruiting force helps you attract more candidates. When using headhunters, indicate that you seek qualified candidates with language and cultural diversity, and do not assume that someone bilingual speaks English and Spanish. Years ago, a former employer in Miami assumed my wife spoke Spanish when my wife said she was bilingual, and was surprised to learn she was referring at the time to Russian.

Training and education: Knowing it might not be possible to hire the strongest candidates with the right experience and skills off the street, you should develop strong training and education programs. Hire younger employees with potential and train and empower them to grow into the desired roles. Do not only look for talent in the big-name universities. Community colleges are a great place to look for talented candidates. Some of Miami's most prominent business and community leaders graduated from Miami Dade College, for instance.

Mentoring: Mentoring is key to helping cultivate diverse talent. A great strategy is to pair up people. However, mentoring should not only be delegated to your staff — it should extend to you as the owner as well as other senior management. Make sure to personally invest time in mentoring and meet routinely with your employees. This is critical if you seek to cultivate a

mentoring-driven corporate culture and instill mentoring in your company's DNA.

Compensation: Pay people equally and give them the same opportunities for advancement.

HR practices: Advertise job openings broadly, and take advantage of word-ofmouth and referrals from employees, clients and community partners, as well as various websites like CareerBuilder.com and Indeed.com. Make sure your human resources department is properly trained and has the right policies and perspective — to ensure your diverse employees have the support and working environment they need for success. Because all people are created equal, all people should have equal opportunity. Provide diversity-focused events to elevate everyone's understanding of other cultures as well as an open forum for folks to communicate and build better relationships with those of different backgrounds.

All of this takes a conscientious effort on your company's part and starts at the top. Considering our country's labor challenges and uncertainties surrounding its immigration policies, it is not likely to get any easier to establish a diverse workforce. But we should never, ever give up. The future of our middle market and our country depends on it.

James Cassel is co-founder and chairman of Cassel Salpeter & Co., LLC, an investment-banking firm with headquarters in Miami that works with middlemarket companies. He may be reached via email at jcassel@casselsalpeter.com or via LinkedIn at https://www.linkedin.com/in/jamesscassel. His website is: www.casselsalpeter.com