



The Business Case for Credit Union Diversity and Inclusion

Diversity	Inclusion	Diversity and Inclusion
<i>Diversity is a broad spectrum of characteristics including race, color, ethnicity, national origin, gender, age, religion, language, disability, sexual orientation, gender identity, family structure, socioeconomic status, geographic differences, and diversity of thought and life experiences.</i>	<i>Inclusion is a practice or behavior that creates a sense of belonging and value for all individuals. Inclusion is allowing differences to make a difference.</i>	<i>Together, diversity and inclusion are strategic business imperatives that allow credit unions to more effectively achieve their mission.</i>

The business case for diversity in credit unions is simple: diversity is a good investment. Credit unions were founded on the premise of people helping people. It makes good business sense to have board members, managers and employees reflect the community the credit union serves. Diversity leads to better service, greater innovation, improved solutions and increased membership. These things make credit unions strong and sustainable, which ultimately leads to greater strength for the entire credit union system.

An Investment in Talent

First, investing in diversity gives credit unions an advantage in attracting the most talented professionals in the financial services industry. Understanding the value of the unique experiences, skills and perspectives of each volunteer and staff member allows the credit union to connect a diverse set of talented individuals to create many strategic and operational benefits for the organization. In turn, when employees and board members feel their differences are valued and honored, they tend to be more engaged in their work. This leads to greater productivity and improved results.

An Investment in Growth

Second, investing in diversity creates potential for growth. Diversity helps credit unions tap into unreached and underserved markets, like younger generations and Latinos. In a competitive market, it is critical for all members to feel valued and understood by their credit union. A credit union with diverse volunteers and staff is positioned to represent the community they serve. This not only helps credit unions align with the specific members' needs, but it creates a more inclusive environment in which members have a greater sense of belonging and investment. Diversity helps define products that work for specific groups while also showing potential members that the organization is sensitive to their unique needs and supports their community.



RESOURCES FOR CREDIT UNIONS

OMWI is working to provide tools and resources to help credit unions increase the diversity of credit union boards, employees and suppliers. Look for these resources to enhance your efforts:

- [Credit Union Diversity on NCUA.gov](#)
- [Credit Union Self-Assessment](#)
- [Diversity Standards](#)



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An Investment in Innovation

Finally, investing in diversity also enhances a credit union’s ability to provide innovative solutions. Diversity enhances a credit union’s ability to see business opportunities and capitalize on them in new, more relevant ways. Allowing diversity to guide business strategies help credit unions understand and respond to changing member requirements. Diverse teams bring broader perspectives that lead to better decision-making and problem solving. Generating new ideas and identifying and eliminating barriers to success all result from consideration of diverse perspectives.

Diversity is at the core of the credit union mission and is an essential element of the credit union difference. To be successful in today’s business environment, a financial institution needs to:

- Attract the best and brightest talent;
- Understand and serve its members;
- Develop strategies to attract and retain new members; and
- Offer innovative products, services and solutions that meet the evolving needs of its members.

This is what diversity is all about. Ultimately, for credit unions, diversity is a good investment.