

Keeping Inclusion Core: Why Diversity Strategies Are Essential During Crisis

CEOs discuss why they are keeping diversity on the table as a priority during the COVID-19 crisis

Summary of May 7 FORTUNE BOLD virtual event,
presented in partnership with McKinsey & Company

For [Margaret Keane](#), chief executive officer of Synchrony, the evidence has *always* been there: successful corporate diversity and inclusion practices start at the top.

That hasn't changed during the COVID crisis. If anything, diversity and inclusion seem more important than ever. Keane joined McKinsey & Company Global Managing Partner [Kevin Sneader](#) and *Fortune* Senior Editor Ellen McGirt, editor of the *raceAhead* newsletter, for a virtual gathering on why diversity and inclusion strategies remain absolutely critical at this time of global crisis.

Keane says the COVID-19 pandemic offers a chance to take notice of subtleties in the employee base that could bring great change. For example, the current work-from-home status has highlighted how some positions can be done remotely and don't require a move. This learning is particularly valuable for African American and Hispanic employees, whose lives are heavily intertwined with their churches, communities, and families. "Some of those nuances, that maybe we weren't paying a lot of attention to, have come out during this process. I view it as a big opportunity."

Right now, that kind of attention to detail is crucial. "It's a vital time for the world, but certainly on diversity and inclusion issues," adds Sneader. McKinsey & Company has long invested in research documenting the business and economic gains offered by diversity and inclusion. Sneader cited a recent study of [COVID-19's impact to date on U.S. jobs](#), noting that up to one-third of all jobs are currently vulnerable, and 86 percent of those jobs are held by people who earn less than \$40,000 a year. Those are also jobs more likely to be held by people of color and by women.

To prevent losses and stabilize the company, Keane says Synchrony reacted quickly to the pandemic, assisting with such issues as caregiving and homeschooling. "We've really been focused on a couple of key things—our employees themselves and their whole well-being—as well as really trying to figure out how to help our partners through this."

That kind of help is a valuable commodity these days. Sneader believes it's vital to keep collecting data and drilling down to prevent a backslide. "Any research or other activity that we do, let's hold it so it supports and actually shows why now, more than ever, we have to stay the course and make progress faster."