

Redefining the Racial Paradigm

How do we look at the effects of racial and ethnic background on the growth and development of business with a fair eye?

This is a question that has caused considerable strain over the years, wrestling with disparate views on the level of importance race should be given and the growing championship of diversity as a key factor to creating a successful workplace culture. While you don't want to see prejudice affect your treatment of your employees in either a derogatory or preferential manner, statistics by which we measure our enterprises continue to tout race as an influential factor in business development.

Diversity is, as Malcolm Forbes said, "the art of thinking independently together." When you bring together a collective of individuals from a variety of backgrounds, you create a dynamic which allows for intensive ingenuity and creativity.

With this in mind, perhaps we shouldn't be questioning how to downplay racial diversity, but rather recognize that it is our intrinsic cultural differences which may lead us along the road to success.

A Case in Point: Asian Americans & Business

One of the most notable demographics in business is that of the Asian American community. In 2011, the White House under President Barack Obama [released a statement](#) recognizing Asian American entrepreneurs for their "track record of achievement, innovation, and value creation." They were applauded for their efforts in the fields of technology and affordable health care, as well as the establishment of businesses like restaurants and retail stores.

One line from this statement stands out, resonating with us almost a decade later.

"Today, more than one million Asian American entrepreneurs generate \$300 billion in sales, providing jobs for more than 2 million workers."

The White House highlighted this in light of the nation's gradual recovery following the Recession. It remains significant in a time when job creation is one of the most important factors in our current economic and political climate.

In 2015, [Fortune published findings from the Pew Research Center](#), which found that among all self-employed racial demographics, it was Asian Americans who were most likely to provide employment to others.

Now, in 2019, there are a whopping 1.9 million U.S.-based businesses helmed by Asian-American entrepreneurs, according to the [Survey of Business Owners](#), released by the U.S. Census Bureau. And not only are they prevalent, they are notably and consistently deemed successful with [combined sales of \\$708 billion](#) and a wealth of employment offerings.

So, when we question whether race matters, the answer is: yes and no. It is not the negative impact of prejudice and intolerance that holds any value, but rather recognition of the undeniable and unstoppable force of ingenuity, dynamic thought and creative approaches to challenges different cultural backgrounds can bring to the table. When we embrace such differences and allow them to flourish we all benefit in a broader-minded, more sustainable business world.