

# Business Reporter: How can small businesses boost their performance through diversity?

*Ethnic, racial and gender diversity are proven to make companies more resilient*

LONDON, UNITED KINGDOM, February 6, 2023 /EINPresswire.com/ -- In an article published on Business Reporter, Hiscox USA explores the findings of the Hiscox Diversity in Small Business Report, including how Diversity and Inclusion (D&I) can boost the success and adaptability of small businesses. Although studies substantiating the positive impacts of having a diverse management and workforce are available, most of them focus on how large businesses – rather than small ones – can benefit. The pandemic, however, has demonstrated that diverse small businesses were significantly more likely to grow during the crisis than the ones that showed racial and ethnic homogeneity. Of the diverse small businesses surveyed as part of Hiscox USA's report, 85% made adjustments to their business, such as expanding their customer base or changing their pricing, compared to 57% with little diversity. They were more ready to consider making changes to their business model in order to survive adverse market trends, as well as keener to expand their customer base or make changes in their pricing policy. Although in times of crises businesses tend to put innovation on the back burner, small businesses with a D&I focus were much more likely to go against the grain and develop and launch new products and services.

To learn more about the benefits of Diversity and Inclusion, [read the article](#).

## About Business Reporter

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The Hiscox Group employs over 3,000 people in 14 countries and has customers worldwide. Through the retail businesses in the UK, Europe, Asia and the USA, we offer a range of specialist insurance for professionals and business customers as well as homeowners. Internationally traded, bigger ticket business and reinsurance is underwritten through Hiscox London Market and Hiscox Re & ILS. In the US, Hiscox small business Insurance is underwritten by either Hiscox Insurance Company Inc., a Chicago-based insurance company, or a Hiscox Syndicate at Lloyd's, London, which is available on a surplus lines basis through licensed surplus lines brokers.

Hiscox's values define business, with a focus on people, courage, ownership and integrity. Hiscox takes pride on being true to their word and award-winning claims service is testament to that. For more information, visit [www.hiscox.com](http://www.hiscox.com).

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Press

+44 20 8349 6488

[email us here](#)

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