

McCarthy Diversity Article

[H1] TAPPING INTO DIVERSITY

Building better with our most precious resource

Across the industry, there is a shortage of talent at all levels. When it comes to addressing this problem, there is no larger untapped demographic than that of women. While women have a strong presence in other industries—around 47% of the workforce—the construction industry lags behind at just 9%.

There is firm evidence that more diverse companies outperform their competitors. According to a study conducted by McKinsey & Company¹, businesses in the top quartile for gender diversity are 21% more likely to receive financial returns at a higher rate than the industry median.

As an ENR top 10 building company, McCarthy is responsible for setting an example and trailblazing new standards for construction. While we have been broadening our diversity efforts to include veterans and students, in order to truly solve the labor shortage, we needed something more. In 2017, we held the McCarthy Partnership for Women Conference, which composed of 80 women and leaders gathering to establish new practices that would open up the industry to untapped demographics.

[SH1] OUR STRATEGY FOR THE FUTURE

Let's take a closer look at some of the practices McCarthy has employed to increase diversity:

1. **Culture of Opportunity:** At the heart of our company, we strive to create an environment in which the only barrier to success is the level of effort and talent that a person brings to their job. They should have the ability to go where they want to go, and a large part of this means allowing workers who want to spend the rest of their careers here to have the opportunity to do so without worrying about race or gender.
2. **Thought Leadership:** The more diverse a culture is, the more willing people are to put their ideas out there. By bringing in a wider variety of viewpoints and experiences, we can come to better conclusions and make better decisions. An important part of this is actively training our leadership to seek out diverse viewpoints and opinions. If we don't act on these perspectives, after all, then they can never help us.
3. **Building Bridges:** As builders, we need to reflect the cities that we build in and the clients that we serve. Because we specialize in several industries that are already highly diverse, such as healthcare, education, and technology, we need to consider the entire spectrum of people who will inhabit our spaces.

Clients hire us because we do what we promise to do, and we make good decisions. With more perspectives, we make better decisions, and our clients know that. Because we work with more diverse industries, it's therefore important to ensure that we can uphold our values of trust, clarity, and opportunity.

4. **Thinking Ahead:** In order to not only address the current labor shortage but also prevent future ones, we take a generational approach to recruitment. By tapping our youth, we can ensure that there will always be a ready stream of labor. We do this by going to schools and talking to students about construction. With younger minds, we can reach more imaginative conclusions.

Furthermore, introducing our youth to a culture of opportunity ensures that they stick around to help populate the industry in the future. The expertise we instill in them now will spread to all corners of construction.

From our own experience, we know that diverse companies perform better—from the decisions they make to the relationships they build. The business case is clear. And so is the role of diversity in strengthening our most precious asset: the people who are the heart of our industry.

¹https://www.mckinsey.com/~media/mckinsey/business%20functions/organization/our%20insights/delivering%20through%20diversity/delivering-through-diversity_full-report.ashx (Page 8)