



MTI's Commitment to Diversity, Equity, Inclusion, and Belonging

Diversity, equity, inclusion, and belonging are distinct but interrelated concepts that are often discussed together under the phrase "DEIB".

Because these terms are often used together, it can be confusing to understand how they are different. The definition for each word varies slightly, depending on the context. Below are the working definitions that we are using.

- **Diversity** is present when your workforce includes individuals from a range of different social and ethnic backgrounds and of different genders, sexual orientations, and geographies.
- **Equity** is present when your company implements processes and programs to overcome and/or eliminate systemic barriers and obstacles that have prevented objectively qualified, diverse candidates from entering into or succeeding within your organization.
- **Inclusion** occurs when you, other organizational leaders, and staff in your organization foster a collective culture where high-quality interpersonal interactions are prioritized and the belief that individuals' diverse backgrounds provide important and valuable perspective and insight guides organizational learning and decision-making.
- **Belonging** is present when an individual feels wholly accepted and included by those with whom they work.

Over the past year, MTI has undertaken a deliberate effort to better understand how to implement DEIB practices in its own operations and how to foster greater DEIB practices within the Maine entrepreneurial ecosystem and, more specifically, in the companies that it funds.

As [one of the least diverse states in the union](#), it would be easy - but incorrect - to dismiss the importance of DEIB to Maine's economy and for Maine's innovative businesses. Here are just a few reasons why you should care about increasing DEIB in your organization.

Greater DEIB is Good for Business

- In a 2018 survey of 1,700 companies across 8 countries, [the Boston Consulting Group](#) found that, on average, companies with above-average total diversity had 19% higher revenues from products less than 3-years old and 9% higher EBIT margins.
- A [2018 report from McKinsey & Co.](#) found that companies with above-average gender, ethnic, and cultural diversity are 15% to 30%+ more profitable than non-diverse companies.



- Both [Entrepreneur](#) and [Forbes](#) magazines highlight the importance of “functional diversity and inclusion” to unlocking the cultural and profit potential that diversity enables. Functional diversity and inclusion refer to the intentional and ongoing implementation of inclusive practices into an organization’s daily operations.
- Maine’s [10-Year economic plan](#) states that “diversity is critical to growth.”

We are on a journey together to create an economy that works for all Mainers. Diversity, equity, inclusion, and belonging are critical and necessary characteristics of a robust Maine economy. By including DEIB questions in the application, MTI aims to raise your awareness of how well your company aligns with the workforce of the future.

If you attained a high score – congratulations! You are at the leading edge of Maine’s business practices, and we may look to you for additional insight.

If your score was lower than you would’ve liked, now is the time to take clear action. Use the survey questions to identify areas where your company can take near-term action to begin to align with the practices of successful – and profitable – companies.

MTI looks forward to continuing to partner with you to create a diverse and sustainable Maine economy!