

## The Economics of New Jersey's Diversity

Nov. 5, 2009 DIANE'S BLOG

DIANE SCHWARTZ, PRESIDENT & CEO

Think about the economic impact of New Jersey's growing diversity.

Today, New Jersey's 8.6 million residents are 66 percent White, 12 percent African American, 15 percent Hispanic and 4 percent Asian. This is a radical shift from a decade ago, and the future will see our country's densest state become even more diverse.

Consider the economic impact of diversity and its affect on New Jersey's workplaces.

Business owners and managers are challenged to lead and facilitate diverse groups of people who must learn to work together in order to achieve the highest degree of success possible for business goals in a competitive environment. The desires and tastes of minority purchasers must also be heard and satisfied or simply, this growing body of buyers will take their trade elsewhere.

Understanding the purchasing power of the diversity market will make or break businesses in future, especially in strongly diverse states like New Jersey. According to the Selig Center for Economic Growth at the University of Georgia, in 2008 NJ ranked in the top ten for US states with the largest consumer markets for the following groups: African-Americans (\$35 billion), Asian (\$32 billion) and Hispanic (\$36 billion), and among the top ten US states in multi-cultural buying power.

Diversity is our future and it is the key to our success. For our children and grandchildren, a diverse society will be just another fact of life. For those of us in the business community today, we can accept or reject this information and its impact but, surely, we ignore it at our own risk.

The American Conference on Diversity builds leaders for changes like this. Go to our web site [www.AmericanConferenceonDiversity.org](http://www.AmericanConferenceonDiversity.org) to learn what you can do to create a positive, inclusive society and how we can partner with you in businesses, schools and communities throughout New Jersey.