

# New European Business Professionals

## Issue Briefing

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### DEFINITIONS

**New Europeans** are people who live and work in a European country but have ties that go beyond their current country of residence, thus possessing a dual or plural cultural and linguistic background.

**Business professionals** are business and management practitioners who work in various structures such as consulting groups, banks, and law firms.

# Key Messages

## Economic Contribution

New European business professionals trigger innovation and facilitate international trade, thus fostering economic growth and job creation. Their economic significance has been continuously increasing.

## Social Significance

By having a professional career, New European business professionals act as role models, enhance chances of upward mobility, foster the economic incorporation and integration of migrants, and promote social cohesion.

## Diversity in Leadership

New European business professionals can be drivers of more diversity and inclusion in the European labour market and workplaces by being involved in diversity management and when filling hiring positions.

## Lack of Acknowledgments

The positive impact of New European business professionals on European economies and societies is still insufficiently recognised by policymakers, researchers, and public opinion, as shown by the lack of data on this issue.

## EU Perspective

Although the European Union officially recognises the key impact of diversity on innovation, the potential of New European business professionals to contribute to growth is absent from many European strategies.



New European business professionals bring **unique perspectives** to the workplace, thus driving **innovation** and the implementation of new ideas.



# Background

In a globalised economy, knowledge and innovation are more important than ever in securing a competitive advantage. Europe's demography is changing: higher immigration rates, lower birth rates, an aging population, and a shrinking workforce are forcing companies to be smarter in their hiring process in order to find the right talents that meet their needs. A **strategic shift in learning and knowledge management is required** to respond to increasingly diverse and demanding businesses and customers. A diverse workplace can meet this new demand due to a deeper pool of knowledge, skills, life experience, perspectives, and expertise.

Therefore, it is essential to start mapping a diversity strategy to reap the benefits of a pluralistic workforce in the future.

Diversity has always been a force for **innovation**. Innovation means using new and different ideas from different sources in order to generate something that has not been done before. This process is therefore more likely to happen in a culturally diverse community.

Skilled migrants positively contribute to knowledge formation in their new home countries as they add to the pool of skills in destination markets. Moreover, they have a positive impact on the productivity of natives as **new ideas are likely to arise through the interaction of different cultures and diverse approaches** to problem-solving.

There is also growing evidence that New Europeans **foster trade**. Indeed, their language skills, cultural know-how, and connections with both their home and host countries speed up the flow of information, provide contacts and foster trust. This makes it easier to do business with New Europeans' countries of origin and other emerging countries. Accordingly, New Europeans pave the way for other firms that want to engage in trade with these respective countries. Finally, they also play a key role in directing trade and investment to their home countries and thereby directly improve the economies of these countries.

## UNITEE's Aims

**Contributing to the fight against stereotypes and prejudices** and fostering a change of mentality among Europeans so that the positive contributions of New European business professionals in our societies are better known and acknowledged.

**Supporting the recognition of New European business professionals** as an integral part of the EU's main innovation and growth strategies, such as the EU 2020 strategy.

**Encouraging the collaboration of all relevant actors** and the **sharing of good practices** in initiatives and programs that increase the human and social capital of New European business professionals.

**Encouraging the relevant European institutions to collect** appropriate and **harmonised data** on the social and economic importance of cultural diversity in Europe.



# Our Actions

Our Europe-wide network of New European business professionals brings together diverse skills and ideas, and support their mobility within Europe, thus allowing our members to grow professionally, be innovative and better contribute to Europe's economic development.

## **UNITEE supports New European business professionals by:**

- Regularly meeting European decision-makers to express New European business professionals' concerns and positions and to bring their contributions to light.
- Seeking to establish strategic partnerships with relevant European actors to better represent its members.
- Promoting the contributions of New European business professionals through modern communication channels (social media) and an online review (The New European).
- Engaging in debates and dialogues on diversity and innovation by organising conferences and roundtables (see our activities here).
- Supporting New European business professionals, with the help of member associations, in their career development via seminars and networking opportunities.