

DIVERSITY PROJECT - GOALS AND 2018 PRIORITIES

Creating an inclusive culture in the Investment and Savings profession





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DP MANIFESTO

The Diversity Project is a cross-company initiative championing a more inclusive culture within the Savings and Investment profession.

We believe that we have an extraordinary opportunity to press the re-set button in our industry: to recruit, nurture and retain the first truly diverse generation of Savings and Investment professionals.

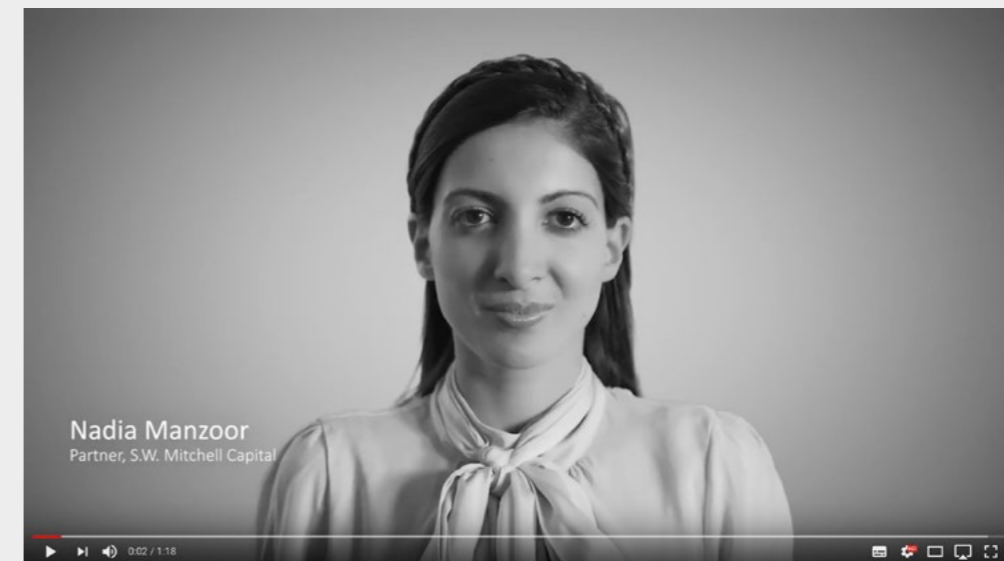
That generation will themselves perpetuate diversity in our industry; we are looking to break one cycle and create another. If we are successful, in the next four years:

- 1/ Our businesses will better reflect both society at large, and the individuals who trust us with their money.**
- 2/ Our people will create better financial outcomes to benefit our diverse savers and investors.**
- 3/ We will attract more interest in the industry, with a pipeline of diverse talent.**

Diversity is not only our social obligation, it's a business imperative.

Please join us, and help campaign on the diversity issues that matter most to you.

We have this in [video](#) format:





THE DIVERSITY PROJECT STORY...

In 2016, some savings and investment industry leaders identified that progress on achieving greater diversity was taking too long. They also observed that individual firms were pursuing initiatives that were helping, but that their experience wasn't being shared more broadly. They recognised that some issues needed an industry-wide response, and that we could make real progress if we shared and collaborated. The Diversity Project was born.

Key to success is the activity of individual workstreams, which focus on different aspects of diversity. Run by small groups of people from across the industry, they aim to highlight what works and to initiate activities that support the project's overall objectives. They are also developing their own specific goals and sharing their learning with other groups.

The priorities and main activities for 2018 priorities are as follows:



DIVERSITY PROJECT

AMBASSADORS

The Ambassador Programme provides a way for a diverse group of passionate and committed individuals to support the aims and work of the Diversity Project.



Sarah Bates
St James's Place



Alexandra Haggard
Blackrock

This may be by joining or supporting workstreams, mentoring, providing event space, attending university events, writing blogs, helping with communications and fund raising, among other contributions.

Some Ambassadors have linked up with organisations such as Investment 2020 or are participating in the LGBT Great programme. Some have developed their own mini-projects. Ambassadors are prepared to help out, to move things forward, to support and to pick up pieces. They need to be prepared to direct themselves, rather than waiting to be organised.

In 2018 our aims are to:

- 1/ ensure effective communication for the Ambassadors;
- 2/ develop a task List to make sure their diverse skills are put to good use;
- 3/ develop an update process;
- 4/ organise three events to keep the momentum going.



DATA METRICS

The data metrics workstream provides a way for the Diversity Project to help monitor the progress made by the investment industry against a number of defined diversity metrics including age, gender, cultural and socio-economic backgrounds.



Sinead Clark
Mercer



Anne-Christine Farstad
MFS

The group comprises representatives from Mercer, the CFA institute and investment managers - all of whom are keen to ensure a robust process is used to measure the progress of the work being done by the investment industry community to make investments a more attractive and diverse place to work.

The aim of the data metrics workstream is to capture the broadest data set from the investment industry in an annual diversity survey, in order to (a) shine a light on the progress in diversity metrics and (b) highlight areas for the investment industry to focus on. The initial benchmark study, completed by Mercer, was completed in 2017 and results published in September.

In 2018, our aims are as follows:

- 1/ Work with the stakeholders within the Diversity Project to ensure as many diversity metrics as possible are surveyed**
- 2/ Increase the level of participation within the survey to include all Diversity Project members;**
- 3/ We will extend the opening period of the survey to May-October to enable more firms to participate;**
- 4/ Publish an updated study in the first quarter of 2019**



DISABILITY

The purpose of the Disability Work stream is to accelerate progress towards an inclusive culture within the industry around disability.



Hélène Plant
Standard Chartered

An inclusive culture that supports and celebrates disabled employees will lead to happier and more productive disabled employees and employees generally. It will provide more effective teamwork, wider perspectives and better investment decisions.

Whilst there is a larger dialogue around the suitability and inclusivity of the term “disability” we have decided to use it for this work stream in order to align ourselves with key stakeholders’ decision to continue using the term when referring to people living with a physical or mental impairment that has a substantial and long-term negative effect on one’s ability to work.

Some of these key stakeholders include Business Disability Forum, Department for Work and Pensions and Disability Rights UK.

Our approach;

We will be building a Good Practice Guide which will be split into three sections; the Guide will capture best practice for each step of the project lifestyle from attracting talent to day 1 of Employment through to Talent Development and career progression.

1/ Best practice recommendations for onboarding someone with a disability and for the employment journey which will include recommended templates, procedures and processes as appropriate.

2. Inclusion and Diversity Ideas

This will focus on additional “softer” approaches such as colleague education, inclusion drives, attracting talent etc. This will include good news stories and initiatives and share positive impacts.

3. External Resources -

this will focus on resources available across the Disability spectrum.

By creating this Good Practice Guide we hope to produce a comprehensive tool kit which can assist the investment profession in achieving meaningful and positive change around disability in the workplace.



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EARLY CAREER

The "Early Career" workstream aims to encourage and promote a new pipeline of talent in the investment and savings industry. It seeks to support an emerging cohort of individuals who reflect modern society and the savers and investors of tomorrow.



Shruti Khandekar
HSBC Global Asset
Management

The workstream's objective is to educate and attract individuals who may be unaware, or indeed fearful, of entering the industry, in particular those from different cultures whose experiences should improve diversification of thought.

While no one disputes the importance of difference skill sets, this has yet to materialise in the entry level persons who join our organisations. Unconscious biases are reflected in our hiring choices and we are missing an enormous pool of talent as a result. If we don't begin to change this today, how do we understand our clients tomorrow?

The workstream is doing this via three main channels:

1/ Universities and colleges:

improving awareness of the industry outside the pool of institutions and educational backgrounds from which it typically recruits. We believe these graduates and students have transferable skills that would be suited to roles in our firms. To do this, we are running a host of educational events targeting certain universities and other groups of students with the aim of reaching people from a broader range of socio-economic backgrounds.

2/ Social media: We hope to expand the industry's technological outreach via social media, apps and other platforms as a means to reach a wider audience of young people.

3/ Joined-up thinking and effort:

We strive to support the efforts both of other workstreams within the Diversity Project and of external organisations that have their own remits and focuses, all working towards the common goal of enhancing diversity.



ETHNICITY

The ethnicity workstream is attempting to redress the under representation of black individuals in the asset management industry. To achieve this we have identified three key areas of focus.



Dawid Knontey-Ahulu
Redington



Gavin Lewis
Vanguard

Firstly, we must create a pipeline: we need to increase the number of black applicants to the industry.

This involves working closely with schools and further education establishments to understand where the talent resides, how we capture it and, crucially, how we nurture it.

If the talent exists why do they opt for other professions such as the law or consulting? An appreciation of the socio-economic context is necessary here.

Secondly, we must increase the success of black candidates for jobs in the industry. We will examine qualifications, industry requirements, the interview process and the awareness of recruiters.

Thirdly, we will analyse the career paths of black professionals in asset management. Why do so few command senior or leadership positions and what can be done to correct this?

It is also imperative to get the under representation of black people onto the agenda. Race is still an uncomfortable subject for many in the industry. How can we change things if the topic is taboo? This requires openness, debate and confronting painful biases.

Finally, if we are to create lasting change, this has to become a movement. How do we ensure that this is a priority not only for a handful of people but for everyone?



GENDER EQUALITY

The gender equality workstream comprises men and women who are passionate about levelling the playing field for women in the investment and savings industry. It believes that both men and women should be able to be themselves at work, and achieve their full potential and personal goals.



Jane Welsh

Jane Welsh Consulting



Cosmo Elms

Legal & General
Investment Management

It is co-chaired by Cosmo Elms (LGIM) and Jane Welsh (representing Willis Towers Watson) and the executive sponsor is Mark Zinkula (LGIM).

The goal is to accelerate the progression of women in the investment and savings industry by:

- providing ways to support individual women through networking events;
- identifying and promoting best practice programmes and other initiatives that help the career progression of women;
- identifying and promoting best practice policies and cultural and behavioural initiatives that help create an environment in which women are valued and can thrive.

These initiatives will be achieved through collaboration with other workstreams, learning from the experience of member firms and other industries and from working with other gender-focused initiatives and organisations.

In 2018, the priorities are to:

1/ Run an event

for mid-career women to provide networking opportunities and to share tips on managing your career (September 2018);

2/ Identify mentoring schemes

for women and show-case female role models;

3/ Highlight examples

of initiatives that help to create an environment that supports the progression of women, and to work with them e.g. on flexible working and returning to work.



HR

The HR Workstream is formed of HR representatives from across the member firms.



Kate Garner
Wellington Management

We currently have 23 members representing 18 asset managers, partners and industry bodies.

Our mission is four fold:

- Act as a Best Practice Forum. Acknowledging that no one firm has all the answers, we meet regularly to share what has worked well, lessons learned and provide advice and support for each other
- Collaborate on Initiatives. Identify ways that we can work across firms through joint initiatives and/or commitments

- Give guidance and recommendation. Act as consultants to other Workstreams if HR advice is needed
- Create a HR Network. Build a list of HR Contacts from all of the members firms that can provide information on the current situation across our industry and that our Workstreams can lean on to help advocate for change within each of their organisations.

In 2018 we have three priorities:

1/ To meet monthly as a group and discuss a topic of interest

2/ To create a HR Network that includes a HR representative from every member firm (currently 34 members across 25 asset managers, partners and industry bodies)

3/ To partner with the other Workstreams to produce best practice guidelines that we will share widely via our website



MARKETING

The aim of this workstream is to be the Diversity Project's strategic marketing partner, and also provide tactical support for other workstreams, ensuring the project gains maximum exposure via our activities.



Linda Rusheim
HT Financial Marketing

Our group of volunteers is made up of senior marketing professions from across the investment and savings industry.

Our main focus for 2018:

- 1/ Continue** to develop the Diversity Project messaging and brand, as well as ensuring that there is a consistent go to market
- 2/ Working** on industry campaigns, focusing on Gender Equality, Ethnicity and Early Careers
- 3/ Developing and Marketing** the Diverse City fundraising event series
- 4/ Increasing** our social media community and further improving the website

We are also developing the Diversity Project's bi-annual newsletter, and manage the industry wide event in September.



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NEURODIVERSITY

Neurodiversity refers to the richness derived from different kinds of human brain. It is a relatively new aspect of the analysis of workplace diversity.



Meike Bliebenicht
HSBC Global Asset
Management

The workstream's initial objective is to educate on the topic of neurodiversity, and to explain how companies can benefit from expanding diversity of thought through a neurodiverse workforce. This includes attracting neurodivergent talent into the investment industry.

By drawing attention to the hidden strengths of mental disorders, we do not want to ignore or downplay the inherent impairments. However, we think that there is merit in focusing on the positives. Neurodiversity provides access to a new set of skills and perspectives, and often comes with very distinct talents. When we value this potential and learn to make use of it, we create a wide range of opportunities and perspectives.

We expect that awareness and acceptance of neurodivergent conditions, such as autism, ADHD, dyslexia, dyspraxia and others, will also encourage existing neurodivergent employees to disclose their conditions, leading to less energy spent on 'covering up', which benefits both employee and employer.

In 2018, the workstream aims to:

- 1/ Produce educational material,** such as articles, guides and top 10 tips, to increase awareness, which will be shared via the Diversity Project website and social media;
- 2/ Co-operate with firms** that have neuro-divergent hiring initiatives in place, share lessons learned and best practice, for example with regard to recruitment processes and employee retention.



SMART WORKING

The smart working workstream is looking to promote agile working practices across the savings and investment industry to:



Jennifer Ockwell
Trustee Director

- i) encourage both the best and most diverse talent to join the savings and investment profession
- ii) support individuals who want to return to the industry after a period of absence and
- iii) encourage senior, experienced executives to remain within the industry.

Whilst ensuring our industry has the right flexible working policies in place is absolutely key to success - change will only come with a significant change in culture. In practical terms this means:

1/ The C-Suite pro-actively encouraging

employees at all levels to request agile working practices where they want it

2/ Shifting the emphasis away from employees to employers to justify why an individual cannot work flexible - rather than why they can

3/ Identifying role models at all levels of seniority across every business area who work 'smartly' making them accessible to all

4/ Zero tolerance amongst peer groups who ridicule those who have opted to work smartly

Smart working practices not only benefit the individual, they also benefit the organisation, There is significant evidence to support the fact that those organisations that truly promote smart working practices benefit from fewer sick days, greater loyalty and lower attrition rates.

Unlike some other work streams, it is relatively easy to measure success in this area. Take a measure of those people working flexibly (in whatever capacity) at the end of this year and compare to the end of next year and work out from there, the benefits to your organisation.

JOIN THE MOVEMENT



DIVERSITY PROJECT



CREATING AN INCLUSIVE CULTURE
IN THE INVESTMENT PROFESSION



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