

Inclusion and Diversity at Schroders:

a new approach to
flexible working



Schroders



At Schroders, we're committed to creating an inclusive workplace where our people feel empowered to be themselves with a sense of belonging and trust.

Fostering this culture is crucial

- to our people,**
- to creativity,**
- to sound decision-making,**
- and to driving the best outcomes for our clients, who are at the heart of everything we do.**

We take a dual approach to inclusion that creates feedback loops, drives the right change, and continuously improves our culture – which is evident in our high employee retention rates and employee culture scores.

84%



of employees feel they are treated with fairness and respect

86%



of employees believe Schroders recognises and values diversity among its employees

Employee-led

A key foundation of our approach is our 13 employee resource groups (ERGs). These employee-led inclusion networks collaborate with the business to drive the agenda around diversity themes – including gender, ethnicity, sexual orientation, religion, disability and mental health.

Our ERGs create space to network with colleagues, build external partnerships, and raise awareness of challenges that under-represented groups can face. All groups are open to everyone, including allies and supporters.



“ Our Employee Resource Groups sit at the core of our Inclusion & Diversity strategy and culture at Schroders. They help to raise awareness of the breadth of backgrounds we have at Schroders and to give employees a chance to be part of a broader community. They work closely with HR and our executive sponsors to share feedback from employees, to bring about improvements to our strategy and to provide an environment where employees can feel included and gain a sense of belonging. ”

Faye Farrant
Head of Talent & Inclusion



Support from the top

Each ERG is sponsored by a senior leader and our executive team is actively involved in driving change from the top. Peter Harrison, our Group Chief Executive, is the overall sponsor for inclusion and diversity and his passion for creating an inclusive culture is felt strongly across the firm.

“ Equality is absolutely a business issue and not just a gender or social issue. Significant progress has been made in creating an inclusive culture in the work environment at Schroders. We acknowledge, however, that barriers to real, sustained change and true equality are still present and often invisible.

Ensuring we can attract diverse talent must be followed by creating an inclusive culture where those highly talented individuals have the tools, freedom and support to thrive. Only then can we leverage different experiences to reveal potentially overlooked opportunities and risks. By encouraging rich debate and thorough consideration of perspectives, we can deliver truly beneficial outcomes for all of our stakeholders.

As members of the GMC, it is essential that we use our positions of privilege to be active allies to those who are underrepresented or unfairly treated. Our involvement in the grass root movement is a necessity in order for us to fully understand the challenges that our people face. It is our responsibility to drive change by challenging ourselves and those around us regarding our individual actions, conversations, behaviours, mind-sets and the impact we have on wider society. ”



Richard Keers
Chief Financial
Officer



**Carolina
Minio Paluello**
Global Head of
Product, Solutions,
Marketing & Quant



It's time to talk about flexible working

Flexibility is how we'll meet the needs of our clients, support ourselves and each other, meet our sustainability objectives and how we will grow. This is clearly good for our people, and we also know that the business derives huge benefits from having employees who have more autonomy over their working patterns.

Our Gender Equality Network (GEN) is an ERG committed to driving gender equity, opportunity, and inclusion for everyone. Members of GEN have championed flexible working at Schroders because flexible working principles are a major contributor to achieving improved work life balance, morale and mental health of employees, according to a recent study by the Government Equalities office. GEN is also committed to addressing organisational gender pay gaps and to creating a gender-balanced workplace.

With this in mind, GEN spearheaded a flexible working campaign in 2019, setting out to bust myths associated with flexible working and encourage uptake across the full breadth of our business.

The campaign included new flexible working policies around the world, leadership forums, and an employee survey. Taking time to explain new working practices and listening to concerns from employees, specifically managers, was fundamental to successful adoption.

Encouraging wider adoption of flexible working laid the foundations and helped us smoothly transition 99% of our employees to remote working during the Covid-19 pandemic.

[Watch our campaign video](#)

Flexible working at Schroders



Flexible working 2.0

This year we introduced a set of refreshed flexible working principles in our new Flexible Working Charter, based on our successful experience with remote working during the pandemic and, importantly, in response to feedback from our employees. In our first pulse survey in April, over 1200 comments mentioned flexibility working in relation to what they would like to keep once things return to normal.

Our new Flexible Working Charter sets out guiding principles that enable everyone to consider working flexibly so long as it aligns with the rest of their team, and critically the needs of our clients. It also ensures that different parts of our business can consider what will work for them, reviewed in an agile fashion. Central to this change is that we still believe bringing teams together is critical to driving innovation and collaboration.

Whilst it is early days we believe a new form of hybrid working has a number of benefits for driving a more inclusive and diverse organisation, allowing us to tap into pools of talent we might not have identified. It'll also allow us to cater to different personality types, providing focus for some to do research, work on reports or develop

coding for IT projects, or simply a relief for those of us who are introverts.

This is flexible working for the long-term and is based on the principle of what is best for individuals, teams, clients and Schroders as an organisation.

“ Flexible working is incredibly important, not only in terms of wellbeing and productivity, but also if we want to remain an employer of choice and be able to attract and retain top talent.

I believe Schroders is incredibly progressive in our approach to flexible working. Employees feel enabled to work flexibly, the concept of flexible working has become normalised and is encouraged and role modelled at all levels across the organisation. We are fortunate to work in a firm where our senior leadership and HR teams are committed to cultivating an inclusive workplace culture and flexible working practices have a significant part to play in achieving this. ”



Rachel Hudson

Global Digital Marketing Manager
Schroders' Gender Equality
Network co-Chair
Diversity Project Ambassador



Outcomes

We have been able to measure the success in launching this new approach through our pulse surveys.

In June,

98%

of employees indicated they were proud to work for Schroders, up 7% from our 2019 annual survey.

Additionally,

94%

said 'I have the tools and resources needed to work productively from home for an extended period of time'.

93%

agreed 'I am getting the support I need from my colleagues/team at this time' (June 2020).

91%

Felt well connected to their team (June 2020)

96%

Agreed 'This organisation is doing an excellent job of keeping employees informed about matters affecting us during this time' (June 2020).

And in October,

93%

said their manager supports flexible working up 10% from April 2019.

Fostering an inclusive culture

Our people have truly risen to the occasion and the strong collaborative culture we're all proud of has shone through. From the business side, we continued to deliver the inclusive culture our people know and love – while providing moral support during uncertain times – in a number of ways.

Our communications centred around creating a sense of belonging and giving people a direct flow of information from senior leaders, emphasising the human side. Including,

- Weekly podcasts from the CEO, creating a direct channel for him to share both business related stories and more personal anecdotes about the challenges he and his family were finding during lockdown.
- A regular blog from our head of HR on topics that many of us related to, such as juggling home schooling with a demanding role.
- 'Fun Friday' was a chance to share stories from around the world on common topics like sharing activities at home to keep fit and healthy and how we're blending and balancing our work and home lives.

Our people also rallied together for a cause. Collective Action through our #WeAre5110 campaign saw our people come together to support charities

impacted by the pandemic, and has given us all the chance to collaborate over a common goal: to date we've raised £4.3m for a range of charities including Medicins Sans Frontieres, the charity employees voted on.

Listening and adapting to what our people need has been central to this. To do this we:

- Immediately implemented employee surveys, allowing us to benchmark and identify hot spots where teams needed additional support.
- Supported different working styles through toolkits, such as tips for managers on how to manage remotely, managing wellbeing, ensuring people were taking time off from being at their desks.
- Quickly adjusted our approach to traditional employee events – using podcasts for mental health awareness; launching our annual learning event 'LearnFest' as a virtual event with over 50 sessions resulting in over 900 employees participating.

Flexible working is here to stay

We believe flexibility is at the heart of a truly inclusive culture and that it creates more opportunities for all employees. The extent to which we have been successfully working remotely since the start of Covid-19 has accelerated our opportunity to think differently about both the way we work, and ways in which we can build a more inclusive and diverse environment.

For example, a working group is reviewing how we might be able to better accommodate those with disabilities who may not have considered working at Schroders previously because perhaps they were not able to travel on public transport but can work remotely.

In 2020 we also launched a new Inclusive mentoring programme. This targeted virtual programme is for Schroders employees who identify as an ethnic minority and was designed in partnership with Learning & Development and our Black Professional and Hindu ERGs. It gives employees the opportunity to be mentored by a senior leader at Schroders, and for those leaders to gain greater cultural IQ and further develop their own capabilities by supporting the development of employees outside of their normal responsibilities. Our aim is to create a network of people dedicated to progressing ethnic minority talent and empowering Schroders professionals, from diverse backgrounds, to challenge the barriers that may be holding them back and explore their full potential.

We're also conscious of the impact the pandemic may have on working mothers who have had to revert to their gender stereotypes whilst under lockdown. As a result, we supported the #FlextheUK initiative and participated in the Sunday Telegraph pledge to the government to support equality. We have also supported ethnic minorities and those from less fortunate socio-economic backgrounds who have been disproportionately affected by the pandemic. Our contribution at industry level to help counteract this will be critical. Our partnerships with organisations like the Amos bursary and the Social Mobility Foundation will continue to be a key part of this.

Whilst we continue to manage through the disruption caused by the pandemic, the work we've done so far to improve and shift our approach will stand us in good stead no matter what the future holds. We're optimistic about what these changes will bring in the longer term to the diversity and sense of belonging at Schroders.







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