



DIVERSITY PROJECT

EARLY CAREER ATTRACTION

OUR SURVEY FINDINGS AND KEY RECOMMENDATIONS

ACTION NOT WORDS www.diversityproject.com [#buildingmomentum](https://twitter.com/buildingmomentum)

Source: Survey of 21 firms in the investment industry contacted by the Diversity Project in April 2019.



INTRODUCTION

In April 2019, the Diversity Project surveyed 21 members firms to ask about their approach to finding, interviewing and on-boarding diverse new hires at a junior level. The aim of the survey was to uncover current best practice, with a view to sharing ideas around the industry.

The following pages are practical steps that your organisation can take to encourage a diverse range of talent to apply to your firm, how you can get the best out of people at interview, and importantly guide people through the first few years so that they feel welcome and accepted in our industry. The investment industry still has some way to go to be truly reflective of our diverse customers, but by following these tips we aim to help the industry increase diversity for the benefit of society.

We know that thinking and best practice will evolve over time, and encourage you to share stories of what has worked and what hasn't with your networks, but perhaps more importantly with us so that we can regularly update this document.

You can contact us on info@diversityproject.com



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1. ATTRACTING DIVERSE TALENT



Resources (67%) & Time (38%) are cited as the biggest barriers to implementing strategies to attract more diverse talent.



Find partners who can help.

Partner with organisations who can help you reach a wider pool than you may have traditionally done. Currently 62% of respondents work with organisations, with numerous recommendations to continue to do so. There are many organisations that can help, such as the following:

- Big City Bright Futures
- Investment 2020
- SEO London
- upReach



Write jobs specifications carefully to ensure you don't discourage diverse candidates from applying.

Make sure that you don't discourage people from non-finance backgrounds applying. Clearly express that you welcome applications from diverse candidates who don't have financial backgrounds. Make sure your wording is non-gender specific by putting your wording through a gender decoder. Below are free resources available online.

- <http://gender-decoder.katmatfield.com/>
- <https://www.bruinfinancial.com/gender-decoder/>
- <https://www.totaljobs.com/insidejob/gender-bias-decoder/>



Ensure case studies on your website show diverse employees who are successful at your firm.

Ask your employees from diverse backgrounds to return to their universities to be ambassadors for your firm and the industry. Expose prospective employees to visible mentors from the outset.



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1. ATTRACTING DIVERSE TALENT



Consider running events targeting a diverse audience.

Examples might include events targeted at female undergraduates (if you are aiming to increase gender diversity) or certain schools (if you are aiming to increase socio-economic diversity).



Encourage your diverse talent to refer others (e.g students in the year below) and incentivise them to do so.

Only 48% of firms utilise internal referral systems and whilst these can introduce bias into your recruitment efforts, they can be useful for tapping into a wider range of networks than you've traditionally used.

TOP TIP:

Make sure you are advertising your opportunities on your own website in an easy accessible way - 20% of Survey respondents don't do this simple first step.



2.CANDIDATE SELECTION



Use technology to screen CVs and do first stage of interviewing process.

This eliminates human bias in the selection process and decreases time taken to select. Organisations have used firms such as CAPP to deliver strengths based/ contextualized selection processes.



72% of firms use HR screening whilst 52% use line management screening.

Ensure any individuals who are involved in the screening have adequate training, in both diversity recruitment, and unconscious bias.



Re-examine what you need for your graduate/ analyst roles.

Managers tend to judge individuals against their current team members or what has worked in the past. Challenge the status quo. The business you have today may not be the one you'll need to meet the challenges in 5 years.

TOP TIP:

Video Recruitment for first rounds interviews has also been recommended, equally cutting time and helping with resource strain.



3. INTERVIEW PROCESS



Make sure your interview panels are diverse. Always remember interviews are a two way process.

Women are more likely to join if they were interviewed by other women, and similar feedback was received from minority candidates.



Make sure there is a standard set of questions to ensure consistency and objectivity.

Try behavioural interview questions to judge how people have behaved in the past and whether their behaviours are aligned to your company.



Think about introducing peer interviewing.

Introduce lunches after the interviews, these can be formal interviews or less formal over coffee or lunch. Some firms find conducting (less formal) lunches after the interviews are a good way to develop understanding of candidates personalities and fit. This also gives candidates a good idea about culture too, so make sure yours stacks up.



Introduce interview training.

40% of respondents don't have interview training, and so interviewers are more likely to offer roles to people who are "like" people already there as that seems like the safe option. Below are a selection of organisations who offer interview training, however there are numerous to choose from.

- <http://www.fearlessfutures.org/>
- <https://executive-coaching.co.uk/>
- <http://inclusivegroup.co.uk/>
- <http://www.howdoyoudoit.com/>

TOP TIP:

Always have "two in a pool of candidates", whether that is by gender, socio-economic background, or ethnicity (whichever you are trying to improve). To enable you to identify the "two in a pool", you need to start collecting the data. All respondents collect data on gender however only 63% collect it for ethnicity and only 21% on socio-economic background.



4.ON-BOARDING



Focus on settling in.

Have a structured onboarding plan in place. Share company strategy, organisation chart, history and language. This will make people feel included and helps to build the inclusive culture that is so necessary to support diverse talent at all levels. Develop a welcome pack (online/offline). Explain how the team works, who makes the decisions, how information is communicated, preferred modes of communications, how to collaborate, how everyone is rewarded. Don't leave them to work it out.



Don't neglect existing employees

Make sure everyone is included in these conversations. 1st week meetings with everyone on team and perhaps wider teams.



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5. FEEDBACK



Get feedback from EVERYONE.

Ensure you get structured feedback from all candidates on your process - those who join your organisation, those who turn you down and those that you don't offer a job to 25% of respondents don't get any form of feedback at all. Utilise this information from the numerous new joiners to have gone through the assessment, ensuring you implement and change where necessary.

- **Successful - what they like and did it impact their decision to choose your firm?**
- **Unsuccessful - Was there anything in the process they felt hindered them?**



Don't be afraid to change your process.

Especially if feedback indicates this will help in the long run.



DATA

Know your current data set and know your targets.

Track progress year on year.

Don't be disappointed if results are not immediate, both anecdotally and in data. Improving workforce diversity is an ongoing process and will take time to come through.



OUR SURVEY FULL RESULTS

ACTION NOT WORDS www.diversityproject.com [#buildingmomentum](https://twitter.com/buildingmomentum)

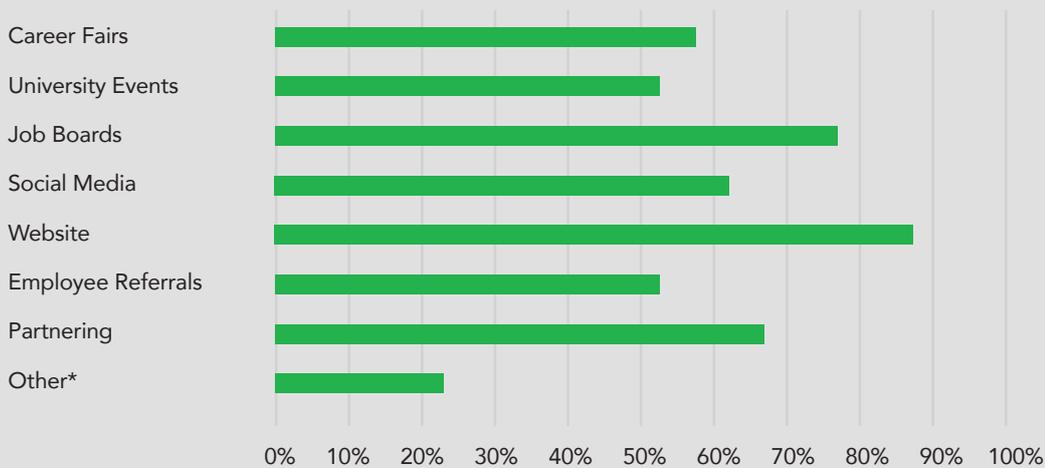
Source: Survey of 21 firms in the investment industry contacted by the Diversity Project in April 2019.
Survey and research compiled by Sinéad Canavan, Carolyn Schuster-Woldan, Ana-Maria Tuliak and Shruti Khandekar



RESULTS

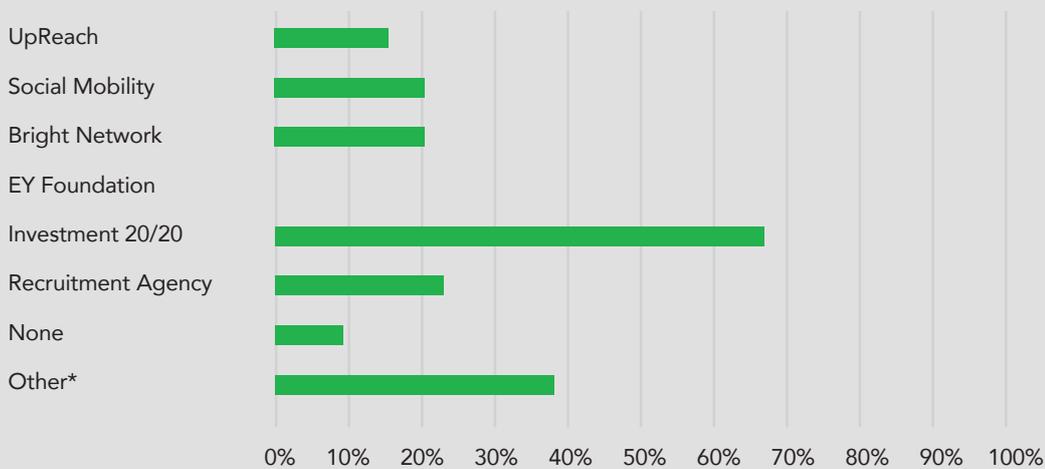
1. What are your current strategies for Early Career attraction?

(Please tick as many as applicable)



*Other: University Societies, Recruiters, Insight Days Early Career Engagement Days, In-House events

2. Does your organisation partner with any charities or foundations in order to reach the most diverse talent pool?

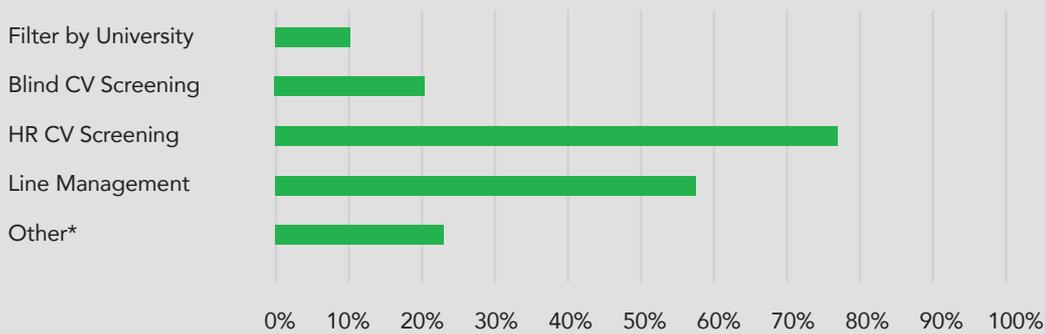


*Other: TeachFirst, Big Cities Bright Future, SEO London, Career Ready, IntoUniversity, WCAN Youth Employment UK, Gfirst LEP, SCO, Ocean Partnership



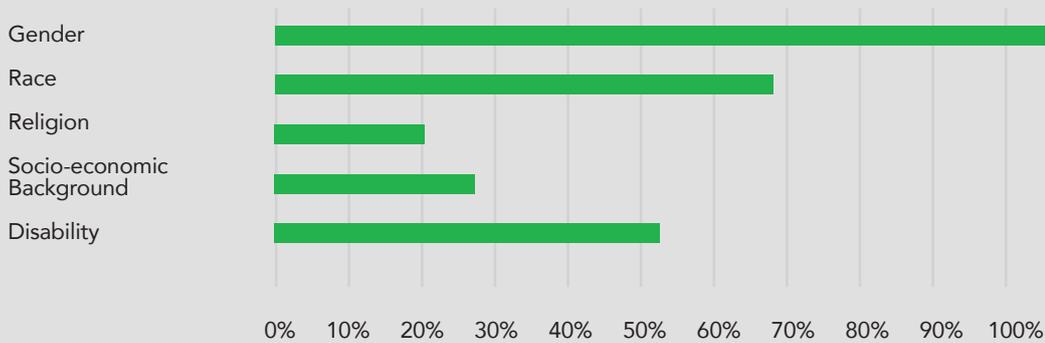
RESULTS

3. How does your organisation choose applicants?



*Other: Divisional Screening, Aptitude Testing, Telephone Interview, Online Testing

4. Does your organisation collect data on?

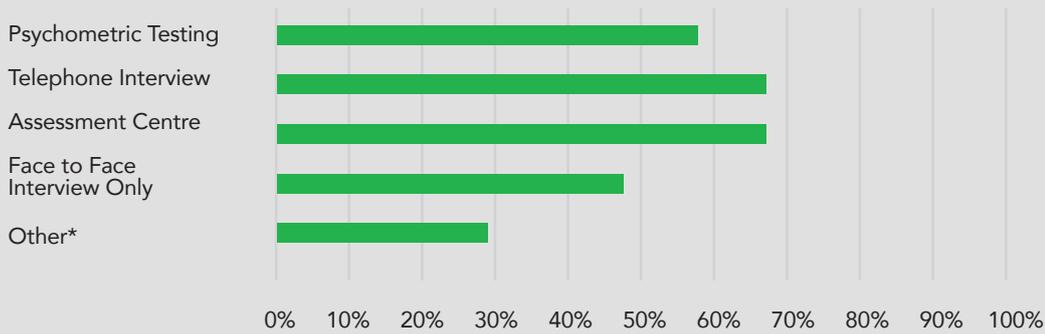


Unanswered: 2 respondents



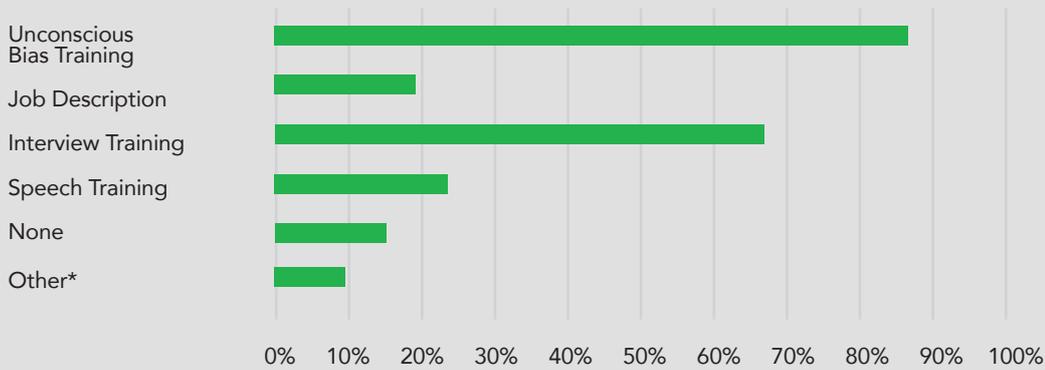
RESULTS

5. Your process of talent selection includes:



*Other: Video Interview, Essay or Exercises, pre-recorded interview, Strengths based testing

6. Does your organisation provides any of the below?



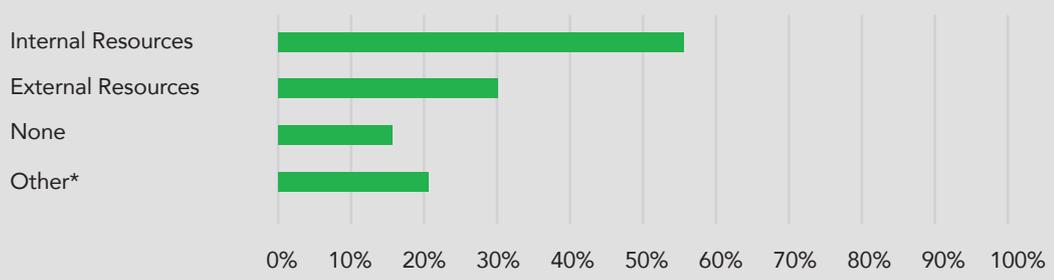
*Other: Inclusive Recruitment Training



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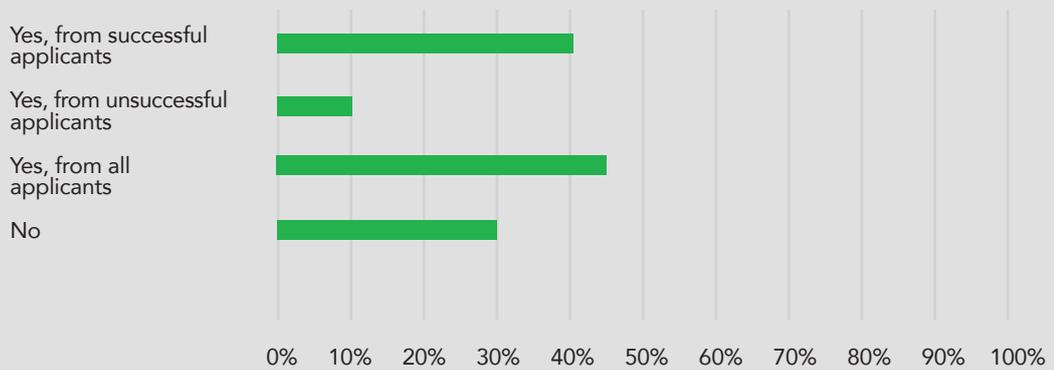
RESULTS

7. When delivering the training above, your organisation uses



*Other: Both
Unanswered: 1

8. Does your organisation seek feedback from applicants after the process?

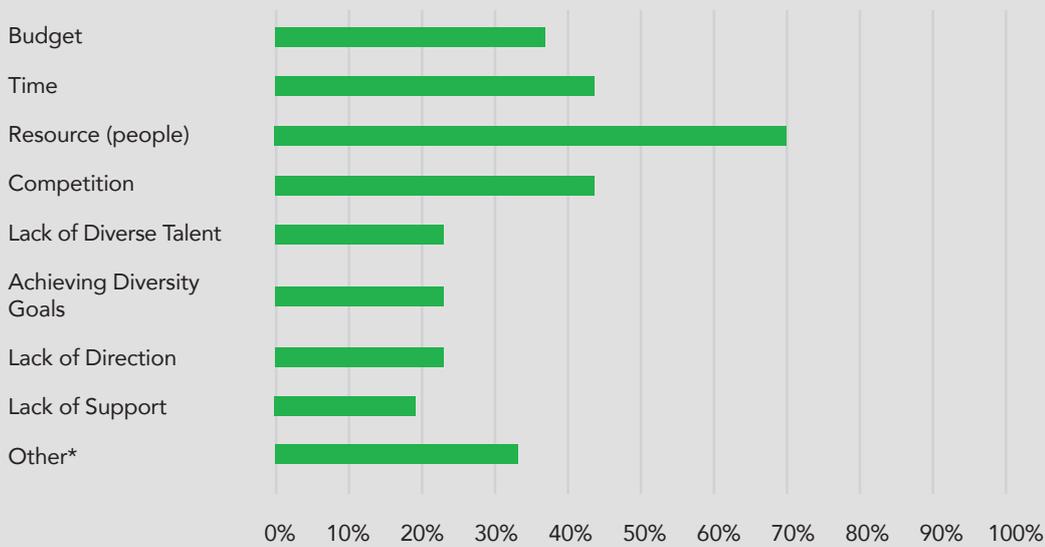


Unanswered: 1



RESULTS

9. In your opinion, what are your firms biggest challenges of implementing early career attraction strategies?



*Other: Size of firm, Lack of talent, Lack of knowledge



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USEFUL LINKS

The below Links were used as sources when compiling our research for this study.

Article gives step by step guide to increasing diversity through hiring practices. US focused and non-industry specific however summarizes most of the issues.

<https://ideal.com/workplace-diversity/>

PWC survey from 2017 about where financial services are lagging behind other sectors. Mostly covering lateral / more senior hires, but some good statistics on how interview processes work.

<https://www.pwc.com/gx/en/financial-services/publications/assets/inclusiverecruitment-survey-2017.pdf>

This article has some good points about hiring for "fit" - think about the company you want to become and hire to "fit" that. This article highlights the requirement of change of mindset.

<https://www.forbes.com/sites/maynardwebb/2017/10/29/how-to-alter-your-hiringpractices-to-increase-diversity/#42eb59e32029>

Article examining technical interviews at tech firms. People's actual performance in interviews differs, however how well they got on with their interviewer is really important as to whether they try again / how they learn for next interview. Results found minority groups more likely to give up and so not enter tech firms.

<https://medium.com/diversity-together/you-cant-fix-diversity-in-tech-without-fixing-thetechnical-interview-597250e8564d>

Behavioural questions for interviews - some evidence that behavioural questions are better than technical ones for assessing the likelihood that someone will be able to do job.

<https://hiring.monster.com/hr/hr-best-practices/recruiting-hiring-advice/interviewingcandidates/behavioral-interviews.aspx>

Benefits of doing peer interviewing.

<https://hiring.monster.com/hr/hr-best-practices/recruiting-hiring-advice/interviewingcandidates/hiring-interview.aspx>

Onboarding tips - useful to help people feel included from start.

<https://www.rw-3.com/blog/five-steps-to-ensure-onboarding-diverse-employees-fostersinclusion>