



DIVERSITY PROJECT

BUILDING INCLUSION IN  
INVESTMENTS & SAVINGS

# WORKING FAMILIES

"Gold Standard" Best Practice Guide

[www.diversityproject.com](http://www.diversityproject.com)





# WORKING FAMILIES

## "Gold Standard" Best Practice Guide

This guide highlights a wide range of areas where members can provide support for working families.

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# 1

## Introduction

With 13 million working parents in the UK and 1 in 8 adults having caring responsibilities, working families make up a significant proportion of our workforce and providing the right support to them is crucial in developing a more modern and more diverse Investment and Savings Industry.

Actively supporting working families will enable members to;

- Address the gender pay gap by striving for equal treatment of all working parents regardless of gender.
- Attract diverse talent by being an employer that supports the individual through significant life events and transitions.
- Be an employer of choice for working families that can support individuals through all life stages.
- Retain experienced and scarce skills in the industry.
- Bring diverse experiences, knowledge and insights to the company.
- Role model what is possible for future working families.

A key enabler and therefore policy, for all working families is access to flexible working.

By highlighting the best practice that exists within our industry and outside, the aim of this guide is threefold:

1.

To increase awareness and understanding of the challenges and barriers that working families experience, and to highlight potential solutions that organisations can implement.

2.

To provide guidance to firms to help them make a cultural shift on work life integration that accommodates working families' personal responsibilities, whilst continuing to be supportive of their career development.

3.

To identify best practice recommendations for supporting working families within member organisations.

# 2

## Our “Gold Standard” Best Practice recommendations

This guide highlights a wide range of areas where members can provide support for working families.

1.

Enhanced parental leave benefit of 6 months at full pay for all, regardless of gender and route to parenthood.

2.

Public disclosure of policies and benefits focused on working families, both parents and carers.

3.

Clear targets for the take up of parental leave policies with external reporting of tracked performance versus targets.

4.

Training for all line managers on supporting working families.

5.

Creating a robust, sustainable smart working culture, through adoption of the Diversity Project’s SMART working manifesto, where parents and carers are confident to ask for and to take family leave, and that flexible working is a right from day 1 within an organisation.

# 3

## Challenges working families report

Based on our experience of supporting working families, these are the common challenges reported. Having an awareness of these will enable firms to review their effectiveness in these areas:

- Being unclear where they can go at work to understand their entitlements or for help and support.
- Inconsistent support at work, often from their immediate manager.
- The impact of a period of parental leave at work on areas including pay, bonuses and career progression.
- Communicating and negotiating what they need at work and at home.
- Managing conflicts between work and home e.g. meetings that clash with childcare pick up, family emergencies.
- Being time poor due to increased demands.
- Handling others’ expectations and perceptions at work and at home.
- Dealing with the mental load of being a carer or parent, and the associated guilt and stress, among other emotions.
- Progressing their career as a working parent or carer.
- Accessing different types of flexible work.
- Additional financial costs e.g. care
- Managing self-care when feeling exhausted or guilty.

# 4

## How is your firm supporting working families?

These key questions will help to identify the support member firms are providing for working families:

1.

What are our aims in supporting working families in our organisation? What are we trying to achieve? What is the business case?

2.

Where are we starting from e.g. do we know how many working parents & carers we have in our organisation and how they are distributed? What is working well in our support? What is not working well or where are there gaps? What does our data tell us about how well we are currently supporting working families e.g. retention, exit interview, joiners’ data, talent pipeline, engagement surveys?

3.

What actions could we take and how will they help us meet our goals?

# 5

## Areas of focus for working family support

### Clear strategic messaging from the leadership of the organisation

To avail themselves of policies that are on offer, parents and carers need to feel secure and valued in their organisations. A significant element of this is clear communication (internally AND externally) about the importance of working families to the organisation by the leadership team, including the link to any organisational commitments relating to gender diversity or other strategic objectives.

### Well communicated, family friendly policies for all

An important principle to apply to all policies is equal entitlement for all, regardless of gender, sexual orientation, route to parenthood, or length of service, which will often mean enhancing the statutory minimum requirements. As an example, for working parents, this would mean equalising the leave and pay entitlements for parental leave focused on the arrival of a child. The Diversity Project Best Practice recommendation is enhancing family leave to 6 months leave at full pay.

A key enabler, and therefore policy, for all working families is access to flexible working. In policy terms, this means extending the right to request flexible working to all (not just those groups covered by the legislation), so that it is reason neutral, and extending the access to all employees regardless of their length of service.

These policies need to be easy to access and to understand. The processes that support them need to be clear to both the individual and their line manager. Ideally, they will be communicated both internally and externally, as a tool to attract working families.

Current examples of family friendly policies within the industry:

- Enhanced Maternity Pay & Leave
- Enhanced Paternity Pay & Leave
- Enhanced Shared Parental Leave
- Paid Parental Leave
- Emergency Time off for Dependents
- Carers Passport
- Paid Carers Leave
- Flexible Working
- Adoption Leave
- Miscarriage, stillbirth & neonatal death support
- Fertility Support

### A package of benefits to support working families

Aside from policies, a clear package of benefits focused on working families can provide vital support at times when challenges can arise. These include:

- External coaching to support the transition for all working parents or carers is significant, and individual or group support can help individuals to navigate it confidently. The support needs to be available pre, during and after parental leave. It may also be needed at other points such as promotions or children starting school, which may change how an individual manages work and family commitments.
- Internal experts or champions available to support staff with navigating the process of applying for leave and access to benefits.
- Financial education for expectant parents, covering budgeting and pension planning.
- Parental leave gift service to improve individuals experience across parental leave.
- Emergency eldercare or childcare can cover when normal care plans fail.
- Access to additional paid leave or the ability to purchase additional leave to support, for example with longer school holidays.



- Staged return process post parental leave allowing returners to work a reduced number of hours in a week without it impacting pay for a defined number of weeks.
- Onsite childcare or support in finding, and subsidising, suitable care.
- Access to support focused on caring or parenting e.g. legal support for carers, webinars on raising children, digital support tools.
- Carers passports are a living record, which identify an individual as a carer and records the flexibilities needed to support an individual to combine work and caring. Having a passport scheme in place within an organisation enables conversations between carers and their line managers.

### Demonstrate a range of successful role models

Highlighting many different versions of success across all organisational levels can help to guide working families through their different stages, show what is possible and learn from others. Think broadly about the topics the case studies highlight e.g. career progression post parental leave or when working part time, fathers taking extended parental leave, different types

of flexible work arrangements, carers with different caring responsibilities. Of course, it can be particularly beneficial if senior leadership encourage others to take extended leave not only for carers and parents, but career sabbaticals too.

### Train and support line managers

Line managers are a crucial link between the organisation and an individual and can therefore significantly impact their experience. Be clear in the organisation's expectations of their role and where they can go for support when they need it. Provide training for them to ensure consistency of approach, that they understand the organisation's intention and have the skills to undertake their role well, especially being confident to hold conversations with individuals and teams. Colleague perception is cited as a barrier to taking parental leave and a line manager can facilitate conversations with their team that can mitigate this.

Depending on their current state, some firms may also benefit from spending time with their departmental line managers reviewing their coverage plans at the department level as they progress along the journey to improving and equalising extended leave policies.

**Colleague perception is cited as a barrier to taking parental leave and a line manager can facilitate conversations with their team that can mitigate this.**

### Look for the hidden barriers in key processes

If working families are going to thrive and progress in the organisation, it is important to look carefully at what could get in their way or even prevent them from making use of their entitlements.

In a recent industry survey, men cited that uncertainty about the treatment of pay and bonuses prevented them making use of extended leave. Best practice organisations are transparent about how extended leave or working reduced hours could impact remuneration. These organisations proactively hold conversations around annual base pay reviews and treatment of bonuses to ensure staff taking extended leave are treated fairly.

Another barrier to the usage of extended leave is how workload is covered whilst an individual is on leave and when they return. Where individuals take a shorter period of leave, for example 3 months, formal cover is often not discussed or put in place so the impact on them and the team is greater. It means others who may consider a longer period are discouraged.

Concern about the impact on career progression of a period of extended leave has been cited by both men and women as a barrier to using the benefits that are on offer, so identifying the barriers that could exist are important.



Questions to consider include:

- **Does the organisation have set times of year when promotion processes happen or can they be flexed to accommodate individuals on leave?**
- **What metrics are considered for promotion and are these flexed for part-time working for example?**
- **How are gaps due to extended leave considered in the process? Is promotion based on time served in the role v. output?**
- **How long is the promotion process and are there events in it that exclude certain groups e.g. networking events in the evening which can be hard for those with a caring responsibility to attend.**
- **If a client portfolio is covered by another whilst an individual is on leave, how is growth in that portfolio attributed to individuals?**

### Active sponsorship from senior leaders

A sponsor is a senior individual who will provide advice and actively advocate for a group and/or an individual, and will influence on their behalf, being an ally across the organisation. Many working families can become less visible in the organisation due to extended leave or working reduced hours so having a senior sponsor found for them as a group, and allocated to certain individuals, can be an important enabler to progression.

## Flexible work arrangements do have business benefits too. For example, job sharing allows the spread of responsibility and oversight in core business areas.

### Develop a SMART working culture

The Diversity Project promotes flexible working as a powerful tool for attracting and retaining the best and most diverse talent. The SMART working work stream have produced many materials, including a SMART working manifesto that organisations can use to develop a culture that supports their employees through all life events. They can be found here: <https://diversityproject.com/smartworking>.

Flexible working is a significant enabler for all, including working families. It allows for individuals to work effectively and efficiently whilst integrating their work and family and should be able to adapt as their needs change. By developing a flexible working culture for all, this equalises the organisational playing field so it isn't only working families who work part-time for example.

Encouraging a range of different forms of flexible working is also important. For some it may be the ability to flex on location e.g. working from home as well as the office. For others, the flexibility needed may be a different working time arrangement such as nine-day fortnights, changed start and finish times or reduced hours' work. Flexible work arrangements do have business benefits too. For example, job sharing allows the spread of responsibility and oversight in core business areas.

### Build networks of support

Employee network groups or mentoring circles focused on working carers and families can provide benefits to both the individuals within them and the organisation. For individuals it is a chance to connect and share experience with others, to know they are not alone and to meet other role models. For the organisation, they can be a sounding board for new ideas or a way of gathering feedback as to what is valued.

Being a new parent or carer can feel like an isolating experience and network groups can mitigate this, as can being linked to a buddy or mentor- someone who is slightly ahead on their journey who can share experience and provide practical ideas.

### Encourage authentic conversations at a team level

By encouraging conversations at team level about what all members need to bring their whole self to work e.g. their boundaries between work and home, it creates an environment that supports both working families and managers. Working families may have previously had to share their requirements repeatedly with different individuals, and managers would have had to hold a lot of individual needs in mind. It gives permission to those who may have been reticent to discuss their needs and reduce concern about colleagues' perception around a period of extended leave or flexible working arrangements

### Track data to measure the impact of the support on offer

Best practice organisations use data to decide where support is needed, set targets they want to achieve and measure progress towards it.

For example:

- **How many working parents and carers are currently within our organisation? Are working families equally represented at all levels and in all areas of the organisation?**
- **Where are the attrition points for working parents, is it on return from leave or some time afterwards? What do exit interviews say about reasons for leaving? What does this mean for the support in place post return?**
- **What is the take up of the family friendly policies? How many are taking shared parental leave? Where extended paternity leave is available, is it being used?**
- **Tracking the career progression of individuals who have taken extended family leave or work part time in comparison to others.**
- **Recruitment data to measure attraction of working families.**

### Publicise the support available externally

Best practice organisations share the support they have in place for working families externally, including publishing their parental leave policies on their own website. This aids attraction of new employees alongside demonstrating their commitment to existing ones.

# 6

## Your pledge to take action

Retaining top talent and being an attractive employer within the Investment & Savings Industry is more important than ever. The Diversity Project is asking its member firms to make a pledge to review the support they offer for working families, and to work towards the "Gold Standard" set out in this guide.

The guide will continue to evolve as we see progress being made across the industry to make it a fair and inclusive environment, and to help reduce the gender pay gap that exists today.



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# 7

## Where to go for further help & support

- Diversity Project - [www.diversityproject.com/working-families](http://www.diversityproject.com/working-families)
- Diversity Project - <https://diversityproject.com/smart-working> and SMART working manifesto in partnership with TimeWise <https://diversityproject.com/sites/default/files/resources/Diversity%20Project%20Timewise%20Smartworking%20Manifesto%20for%20Change.pdf>
- Working Families, the UK's work-life balance charity - [www.workingfamilies.org.uk](http://www.workingfamilies.org.uk)
- Carers UK, national membership charity for carers - [www.carersuk.org](http://www.carersuk.org)
- How Do You Do It, a consultancy that helps organisations to support their working parents, carers and their managers through a variety of ways including group and individual coaching - [www.howdoyoudoit.com](http://www.howdoyoudoit.com)
- Leaders Plus, a social enterprise working with individuals during maternity leave, shared parental leave and beyond, to progress in their careers whilst enjoying their young families - [www.leadersplus.org.uk](http://www.leadersplus.org.uk)
- Timewise, an award-winning social business and leading change agent, working to unlock the flexible jobs market in the UK. We share market insights, deliver training and consultancy, and conduct research such as our annual Flexible Jobs Index. We also run Timewise Jobs, a jobs board for roles that are part-time or open to flexibility - [www.timewise.co.uk](http://www.timewise.co.uk)
- From Babies with Love, an award-winning social enterprise, providing gift services for parents around a period of leave and beyond - [www.frombabieswithlove.org](http://www.frombabieswithlove.org)
- Diversity Project - cross industry returners programme - <https://diversityproject.com/returners>

# WORKING FAMILIES

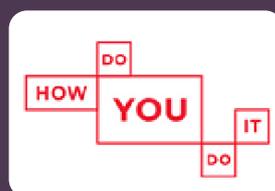
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## The Diversity Project

The Diversity Project is a not-for-profit, cross company organisation championing a cross industry initiative for a more inclusive culture within the investment and savings industry. Our 90 members in the UK are comprised of investment managers, investment consultants, asset owners, wealth managers, trustees, professional standard and trade bodies and other firms across the industry working together to improve diversity and inclusion across all dimensions and at every career stage. Within the Diversity Project, the Working families work stream encompasses employees who have parental or carer responsibilities and covers a broad range of issues pertinent to working carers, working mums, working dads and working parents, through the various stages of these life events.

For more information about The Diversity Project, contact: [info@diversityproject.com](mailto:info@diversityproject.com) or visit our website: [www.diversityproject.com](http://www.diversityproject.com)



## How Do You Do It

How Do You Do It is a specialist international coaching company, founded in 2006. Working with individuals (working parents and carers), their managers and the wider organisation, we run award-winning coaching programmes that support flexible and inclusive workplaces. Our flexible approach, tailored for each client uses a mix of virtual and face-to-face group and 1:1 coaching supplemented with e-learning to create powerful long-term support networks and role models that facilitate the sharing of best practices across an organisation. Looking at the whole person, how they navigate their career and family responsibilities and the critical role of managers in creating supportive working environments; our programmes help organisations achieve long term behavioural change to aid the attraction, retention and progression of diverse talent.

To find out more please contact: [clair.hodgson@howdoyoudoit.com](mailto:clair.hodgson@howdoyoudoit.com) or visit our website: [www.howdoyoudoit.com](http://www.howdoyoudoit.com)

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