



Inspiring Journeys to Race Equality



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Fenil Khiroya, Standard Chartered Bank (Chair)

Andrea Eccles, City HR Association (Programme Director)

EDI Taskforce Members

Ali Trauttmansdorff, Rothschild & Co.

Alpa Sondhi, Rothschild & Co

Audrey Williams, Simmons & Simmons LLP

Barbara Turner, Canopus

Cat Hines, Bank of England

Cindy Mahoney, City HR Association

Claire Howard, Silicon Valley Bank

Denise Lockyer, Societe Generale

Eleanor Whelan, Cynergy Bank

Fiona Bolton, Simmons & Simmons LLP

Gemma Costello, RGA UK Services Ltd

Helen Farr, Taylor Wessing LLP

Julie Kitto, Global Aerospace Underwriting Managers Ltd

Kerry Amies, T Rowe Price

Lawrence Perkins, NatWest Group

Megan Fosse, Royal Bank of Canada

Nadine Simpson-Ataha, Taylor Wessing LLP

Nanalena Appiah-Kusi, ICBC Standard Bank

Natalie Gill, SMBC Bank International plc

Odette Hamilton, MUFG Bank, Ltd

Rosie Willis, Royal Bank of Canada

Sarah Fennell, Macquarie Group Ltd

Simon Halls, Just Group Ltd

Tamsin Martin, Just Group Ltd

Titi Adebayo, Wells Fargo

Expert Insights

Diane Slater, The Deloitte Academy

Katy Bennett and **Rajan Bilkhu**, Diversity and Inclusion Consulting, PwC

Kerry Nutley, Oracle

Case Studies

BlueBay Asset Management

Canopus

Cynergy Bank

Federated Hermes

Marsh McLennan

Rothschild & Co

Silicon Valley Bank

Taylor Wessing LLP



“Race is a notoriously difficult and sensitive topic to talk about. This well produced and thoughtful document provides practical advice and research which will help all of us to make our workplaces as inclusive as possible.”

Professor Binna Kandola

Everyone around the world was deeply affected by the death of George Floyd in May 2020 and - along with the resurrection of the Black Lives Matter Movement - was moved to determine how equality relating to race must improve. Still, one year on, the UK witnessed racist behaviour from a small number of football fans who directed unwarranted abuse via social media at three ethnic minority players in the England team following the team's performance in the Euro 2020 Football Final at Wembley. Immense dismay from the public, leading figures and the media rightly followed showing that racism has no place in society. This led the City HR Association to establish an EDI Taskforce to consider how we could help to improve equality, diversity and inclusion for the BAME* community within the world of work.

Since May 2020 considerable work has been undertaken by the EDI Taskforce to research the tools and metrics which could help to progress race equality. Our aim was to signpost members to the best guides, toolkits, insights and methodologies to build organisation strategies and measure the progress to create a more diverse and inclusive culture. We found a lot. Above all we discovered that there is no one size fits all solution and that there are no claims to have found the route to full success.

In fact, we are on a journey. Our mission therefore was to explore how organisations were combatting racism, making the commitment to change and building more inclusive cultures from which we could all learn. In doing so, we found inspiring journeys towards race equality and recognise that the final destination is still some way off. But we are making progress and we want to inspire others to start their journey to create a fairer workplace for all.

Our vision is for a world where everyone can bring their whole selves to work without fear of discrimination and thrive in their environment. In this way, organisations can better serve their employees and wider stakeholders including customers, investors and communities through the advantages of diverse thinking and inclusive actions.

This publication navigates the tools to help firms on their journey, the charters and pledges that exist and how firms of different size and maturity might engage with these. It also considers the data required to understand the success of our journey and to be able to measure whether we are meeting both the organisation and employee aspirations in this regard. At the outset we must say that data collection and journey measurement has been one of the more difficult elements to evaluating the status and progress on race – and other forms of – diversity and that trust and transparency lie at the heart of this.

Whilst work on data analysis continues at City HR our suggestions have been captured in Appendix 1. Throughout this publication interactive links have been provided either to our portal or other external sources of information to map the journey.

We must acknowledge the range of research, support and experience that exists outside City HR. The outstanding sources referenced in this guide should understand that their work is much respected by our research team and as we hear of more initiatives, developments and measurement tools we will update both the booklet and portal.

Above all, we were much inspired by the stories of individual companies and the expert insights from leaders in this field. We hope that our readers will be equally inspired to chart their own unique journey and will be much enthused by the practical solutions and uplifting case studies to reach their own ultimate destination – equality in the workplace.

Fenil Khuroya

EDI Taskforce Chair – Race Equality
UK Head of HR at Standard Chartered Bank

Andrea Eccles

Programme Director
Chief Executive, City HR Association

*Please note that the authors of this publication recognise that the term BAME (Black, Asian, minority ethnic) is sometimes questioned as to whether it is the right terminology. For the purposes of Inspiring Journeys to Race Equality we have used this term and also that of ethnic minority groups or ethnic minority networks until another name is agreed or formalised by the Government or a lead body in race equality.



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Alongside the messages from Black Lives Matter, the media was reporting the more adverse impact of Covid-19 on the BAME community. It was time to act.

Starting the Journey

The desire to see organisational change starts with recognising that racism has no place in work or society and to issue a statement of intent for change. An example of this came very early on in the UK with an Open Letter to UK Business¹ in the response to Black Lives Matter published in The Times on 21st June 2020. Presented by Suki Sandhu OBE, the CEO of Audeliss and INvolve, there were initially 28 leading CEOs acting as signatories to a robust pledge and by the time of this publication, the list had grown to 69. Their pledge is summarised below.

By signing this open letter, as a UK business we commit to taking key long term, sustainable actions on Black inclusion. We also pledge to report on progress within an annual report.

<https://www.audeliss.com/en/news/a-open-letter-to-uk-business-in-response-to-blacklivesmatter/>

At around the same time, Standard Chartered Bank launched a toolkit² entitled “How to have conversations about race” https://av.sc.com/corp-en/content/docs/SC_Diversity-Inclusion-Race-Toolkit_Final.pdf. The bank’s objective was to create an inclusive culture where individuals could thrive in the workplace, serve their customers and contribute to a prosperous community.

The toolkit highlighted positive actions that could be taken on the path to creating the desired culture relating to race equity. A snapshot of what the toolkit covers is here:



Figure 2 Standard Chartered Bank Toolkit Contents

How does the Standard Chartered toolkit enhance the understanding of readers about race?

There are many insights to be gained from the Standard Chartered toolkit which will benefit and inspire other organisations starting their journey. The synopsis contained in Figure 2 above addresses the majority of the topics being discussed by HR and the leadership on creating a more inclusive culture and promoting race equality. Here are the key discussion points:

1. Recognising racism and racial discrimination and the impact on Well-being

In Chapter 4 of this publication, the key legislation relating to race (and other forms) of discrimination in the Equality Act 2010³ is described briefly and more data is set out in Appendix 1 of this Inspiring Journeys to Race Equality publication.

However, aside from the legal position, it is important to recognise how certain actions can make people feel as well as have a negative impact on the organisation and to be conscious of avoidable situations. Racism can be detrimental to the well-being of the recipient and also to those who witness it. Here are some examples of racial issues which may not always be overt:

Bias

This arises where certain assumptions are made about individuals from different ethnic minority groups and may impact hiring, promotion and development opportunities. For this reason, many firms now deliver Unconscious Bias training as part of their overall Diversity and Inclusion Programme. Many have gone a step further in introducing “blind CVs” where names, age and other personal data are removed from the screening process so that all candidates get an equal chance of being shortlisted for a role.

Stereotyping

The Standard Chartered Toolkit describes stereotyping as “beliefs or expectations about characteristics associated with a group of people”⁴. This results in individuals being categorised in terms of their perceived or assumed traits, abilities and interests, physical characteristics and expected role behaviours. Stereotyping can often impede progression based on biased or incorrect assumptions.

Micro aggression

Micro aggressions are what on the surface are minor or brief and commonplace incidents: daily verbal, behavioural or environmental indignities which intentionally - or unintentionally - communicate derogatory or racial slights. At a further stage there are macro aggressions which are deliberate and purposeful hostile, derogatory, negative racial insults or actions that are directed at racial groups and are intended to cause traumatic or debilitating results. They can be persistent moving from subtle to overt offence.

2. Understanding Privilege

This relates to the unearned advantage or entitlement based on an individual's characteristics which benefit some individuals over others.

According to a BBC Newsround Report⁵, Kehinde Andrews who is a professor of black studies at Birmingham City University and leads the Black Studies Association gives this explanation:

“For me, white privilege is the benefits that you get from being white. If you are an ethnic minority there are certain disadvantages you have”, he said.

“For example, it's a fact that you're more likely to be unemployed. White privilege is not having to deal with racism.”

<https://www.bbc.co.uk/newsround/52986342>

3. Active Allies

Allies are individuals who speak out against racism and actively support their colleagues in the workplace in terms of inclusion and progression. Quoting directly from the Standard Chartered Toolkit “an ally is an individual who speaks out and stands up for a person or a group that is targeted or discriminated against. An ally works to end oppression by supporting and advocating for people who are discriminated against or treated unfairly. Allies work towards deconstructing implicit bias and preconceived notions about race whilst at the same time making a commitment to continuously educate themselves on issues and experiences that affect minority groups”.

What can allies do to break down barriers within the organisation or wider society? As well as advocating for those from ethnic minorities they can help with the education process by being active listeners, engaging with individuals in constructive (and often empathetic conversations) and supporting initiatives that foster inclusivity. They can and should also “call out” poor or discriminatory behaviour when they see it.

4. What Can Organisations and Leaders Do?

According to the Standard Chartered Toolkit, there are many actions that firms can take to encourage positive conversations about race. These include:

- **Making a public commitment** to addressing racism and setting targets and aspirations to further this issue for employees, stakeholders and the external communities that they serve. Taking this a stage further, firms can also make this a fundamental part of the Board agenda and embed race (and other forms) of equality not only in all people policies but also in their Environmental, Social and Governance (ESG) policies as published increasingly on many company websites. Race equity sits within ESG and firms should think about the organisation’s social purpose and reaching out to communities who would benefit from insights on employability, products and services. These actions can be embedded in Corporate Social Responsibility (CSR) programmes.
- **Setting up Employee Resource Groups or Ethnicity Networks** as a forum for employees to share their experiences, learn how to improve and to make pro-active suggestions as to how their organisation might be supportive or progressive on this issue.
- **Listening to employees** who have stories to share or incidents to report and treating these experiences empathetically.
- **Educating all staff** from the top down on conversations about race, language, bias, micro-aggression, stereotyping and progression.
- **Providing appropriate training on race equality** across the whole employment life cycle from attraction and selection to training and development, progression and retention.
- **Having mentors, coaches and sponsors** to individuals who would appreciate help and encouragement whether this be for ethnic minority employees, their colleagues or managers. It is also worth considering the benefits of reverse mentoring to gain a better understanding of the issues around race and the barriers to progression.
- **Standing up for colleagues** who are experiencing barriers to progression or micro-aggression. Be an advocate for those who may need representation.
- **Establishing role models** in the organisation both for ethnic minority staff who have made successful in-roads in the firm and will be a beacon to others as well as allies who will sponsor and support those coming through.

5. What Can Employees Do?

All employees have a role to play in advancing race equality. These include:

- Asking ethnic minority colleagues to share their personal experiences thereby helping others to understand where difficulties can – or have – occurred. This should be done in a respectful manner. Allow colleagues to ask questions in good faith and in a safe space; be empathetic if their questions are sincere and in the spirit of wanting to understand how their language or actions might be interpreted, so that they can facilitate the change process.
- Being mindful of language and terminology.
- Demonstrating empathy and being open to other points of view.
- Attending education and training sessions on race equality and putting this to best practice.
- Taking action to call out racist behaviour.
- Participating in the firm’s Corporate Social Responsibility programmes and getting involved in diverse communities.

One firm that has taken many of the organisation and leadership steps mentioned above is BlueBay Asset Management.

Our journey towards race equity: BlueBay Asset Management, a Global Investment Management Firm.

BlueBay strives to be among the most inclusive and successful companies, putting diversity and inclusion into action to help employees, clients and communities thrive. At the beginning of 2020 we reviewed our approach to diversity and inclusion (D&I) and established a D&I Vision and Strategy. Our approach to D&I was further formalised by creating a framework that combines commitment from senior leaders, human resources and our D&I Forum, whose members represent departments across the BlueBay business. Its five pillars include: gender, sexual orientation, ethnicity and race and disability, socio-economic soon to be added.



In response to the Black Lives Matter movement we not only expressed support to our employees who were facing an already challenging environment caused by Covid-19 but also partnered with our parent company, the Royal Bank of Canada (RBC) and its various Employee Resource Groups to extend multiple resources to employees, ranging from talks from senior leaders across the asset management business to specific training sessions.

We also increased our D&I training in 2020 to cover Dignity at Work and unconscious bias training for all staff. As part of wider efforts to instil an inclusive culture, BlueBay's D&I Forum hosted a successful workshop focussed on Imposter Syndrome to recognise National Inclusion week, with 100+ attendees, while our Employee Forum has established a formal mentoring program to support the career development of staff, with 20 global BlueBay mentors taking part in the firmwide initiative, each of whom received professional training.

Furthermore and importantly, we recognise our responsibility and as a result worked with the 100BlackInterns programme and are pleased to host a young inspiring individual in the summer of 2021 and offer them the opportunity to gain a practical experience in the life of an investment professional. This programme has also seen Monique Brown, Partner, Head of Human Resources and chair of the D&I Forum and Elena Koycheva, ESG Institutional Portfolio Manager and vice chair of the D&I Forum take active mentoring roles, contributing further to the development and professional networks of a number of young individuals whose ambitions are to embark on a journey towards building successful careers in the asset management industry.

We recognise the journey we are on and continue to focus on all elements of our D&I framework as we aim to put in place further diversity metrics and programs that will support our business and aspirational goals.

Monique Brown,
Partner and Head of HR
BlueBay Asset Management

6. What Are Other Entities Doing to Support Organisations, CEOs and HR Leaders on Race Equality

In addition to the excellent insights provided by Standard Chartered Bank's Toolkit there is a wealth of external guidance available on this imperative topic.

The CIPD has published some outstanding materials including three resource tools entitled:-

1. **Anti-racism guide for line managers**⁶ (author Jenny Garrett OBE). This accords with the guidance given in the Standard Chartered Bank Toolkit and recognises that the line manager is crucial to creating anti-racist work environments. The guide contains a ten-point checklist on preparing managers to act empathetically in the management and progression of their ethnic minority staff. One piece of advice that resonates is their "Hire for Facts not Fit" section which sets the scene for fair recruitment, on-boarding and succession practices.
2. **Engaging with leaders on anti-racism strategies**⁷ (author Jenny Garrett) sets a framework for HR professionals to engage with the leadership to align an inclusive culture to business strategy and be a critical friend to the Board on race equality.

3. [Race inclusion reports](#)⁸. The series comprises three reports and an Executive Summary on

- i) talking about race at work
- ii) ethnicity disclosure and reporting
- iii) career progression inequalities

The Financial Conduct Authority's Ethnicity Action Plan⁹ [Our ethnicity action plan | FCA](#) is their own in-house framework and sets out five areas. They highlight that “we would all benefit from a more diverse and inclusive financial services industry, and we have a key role to play, both as an employer and a regulator, in making change happen”. The features of data gathering and analysis, BAME talent pipeline and progression alongside training and support are all embedded in the programme with a strong emphasis on accountability as would be expected from a regulator.

In early July 2021, at the time this publication went to press, the FCA – alongside the PRA and the Bank of England – announced a consultation paper on “Diversity and inclusion in the financial sector – working together to drive change” and the authors of this publication – the City HR EDI Taskforce - will be submitting a response. www.fca.org.uk/publication/discussion/dp21-2.pdf¹⁰

New Financial in their publication¹¹ “Accelerating Black Inclusion Listening, Learning, and Taking Action to Improve Progression of Black Colleagues in Financial Services” [PowerPoint Presentation \(newfinancial.org\)](#) by Yasmine Chinwala and Jennifer Barrow, also concurred with many of the themes set out in this chapter. Their research differed in that it included the insights and perceptions of 30 of the most senior black professionals in the financial services sector. These insights were neatly summarised by their depiction of what success looks like as:

“Key indicators of success that {demonstrate that} measures to drive Black inclusion are working include: rising representation, Black colleagues reporting an increased sense of belonging, high quality data that can hold leaders to account – and, ultimately, whether we are still having the same conversation in five years’ time”

Education and Training

A recurring theme in the guidance produced by Standard Chartered and other entities is that of education and training. Much of the education around race equality and other diverse characteristics comes through listening, asking the right questions, reading relevant articles, gaining thought leadership and through multi-media channels and recognising opportunities to do things fairer or differently. Attending conferences and seminars on this topic also increases understanding of the issues.

Nearly all organisations deliver diversity and inclusion training, both as part of its leadership or management training and also on a stand-alone basis. Examples of stand-alone training include Unconscious Bias Training, Awareness of Diversity and Inclusion as part of respecting and celebrating diverse thinking and via well-being and mental health programmes. As Standard Chartered specified: discrimination can be highly detrimental to an individual’s health.

To facilitate individual progression and succession planning, there are now Executive Education programmes which provide individuals from ethnic backgrounds with the skills to acquire a non-executive director role.

One such initiative is The Deloitte Academy Race in the Boardroom programme, which is offered in collaboration with the Black British Business Awards. Launched in 2017, this educational and networking programme is for senior ethnic minority leaders with the ability and ambition to be considered for a non-executive board director position at a UK-listed company. The programme builds on knowledge and assurance, and provides opportunities to network with their peer group, senior board members and City advisers. As well as covering board dynamics, governance frameworks and stakeholder management, the programme addresses the specific challenges facing ethnic minority leaders at Board level and works on developing their personal brand and impact.

Inspiring Journeys of Financial Institutions on Race Equality

The next two chapters explore some key initiatives by leading entities and then examine key charters which organisations might find inspirational and useful tools as a guide to race equality. There are also some great take-aways from the launch of Race Equality Week¹² in February 2021, some of which can be found here with more covered in greater depth in Chapter 3 www.raceequalitymatters.com/the-big-promise/.

The last stage of the journey is to gather data to measure the effectiveness of internal race equality interventions, to benchmark these against other organisations and to understand the tools which exist to support organisations in their endeavours. These aspects are highlighted in Chapter 4 and signpost The Parker Review “Ethnic Diversity of UK boards” and The McGregor-Smith Review “Race in the Workplace” both of which provide insights and roadmaps for the board and leadership teams.

Above all, throughout this entire publication, leading organisations share their own inspiring stories on the initiatives they are deploying to make in-roads on this critical issue. Some are working in isolation and others are collaborating with other firms in their industry. Here is one such story which provides a snapshot of extensive work being undertaken by Rothschild & Co. in conjunction with its peers in the industry.

Our journey towards race equity - Experience of Rothschild & Co alongside other independent banks

Over the last year, the debate around racial and ethnic inequality in the UK has led to an increased commitment from our industry to address these challenges by taking meaningful action to provide support to broaden horizons, raise aspirations and enable early careers students from underrepresented backgrounds to develop the skills, networks and experiences to succeed on merit. After preliminary discussions with a group of independent banks (Evercore, Greenhill, Houlihan Lokey, Jefferies, Lazard, Moelis, Perella Weinberg Partners and Rothschild & Co), we identified an opportunity to work together in partnership with SEO¹³, a charity who prepares talented students from ethnic minority or low socioeconomic backgrounds for career success, in order to engage with students from Black heritage backgrounds to make our industry more accessible.

www.seo-london.org/?gclid=EAlalQobChMI1K37rOfO8QIVSOztCh28_g_qEAAYAiAAEgIW6fD_BwE

For the first event, the 8 London independent advisory firms came together to host a virtual insight evening coinciding with Black History Month in October 2020. The event aimed to highlight the importance of diversity for independent advisory firms when looking to attract the best talent, and the proactive steps being taken to encourage this. Over the course of the evening, participants heard from senior leader Dawid Konotey-Ahulu (Co-founder of Redington) about his experiences in becoming a leading figure in the corporate world (including in investment banking), had a Q&A with representatives from all the sponsoring independent firms, and joined breakout skills/insight sessions with junior bankers.

The success of this event inspired us to come together and collaborate again, this time coinciding with 2021 International Women's Day #ChooseToChallenge. The event, which was held in March 2021, was aimed to highlight the importance of gender diversity and equality for independent advisory firms when looking to attract early careers talent, and the proactive steps being taken to encourage this.

Alpa Sondhi

Recruitment Projects

Rothschild & Co

Whilst there will be many more inspiring stories about the journey to race equality throughout this publication, there is one drawback. Sadly, there is no magic formula to success or one-size fits all solution that has been discovered to date, but the journey continues and many firms have their own goals in sight. In the same way that progress has been made on gender diversity, it really would be good to echo the sentiment of New Financial and hope that conversations in five years' time will be focused on celebrating success in race equality alongside advancements on the other diverse characteristics.



The External Journey (Part One) – The navigation tools to support organisations

“Change the Race Ratio is a business led campaign, initiated by the CBI, to radically improve ethnic minority representation, at board, and in the executive team and pipeline. The campaign champions the Parker review targets and asks business to commit publicly to our four commitments and to publish targets, ethnicity pay gaps and a clear action plan.”

Lord Karan Bilimoria CBE DL

President, CBI

Introduction

Early in the research behind this publication, it was evident that greater traction could be gained by understanding the research, survey results and insights of leading bodies so that firms could align these to their own purpose, the developments in their sector and knowledge of the key Government reports and requirements.

To this end, the EDI Taskforce on Race Equality were interested in the research, commitments, focus and outputs of the following entities.

- The Government via the publication delivered by their appointed Commission on Race and Ethnic Disparities
- Cabinet Office
- The Financial Conduct Authority
- The Financial Services Culture Board
- Financial Services Skills Commission
- City of London Corporation
- Lloyd’s of London and the Investment Association
- The Law Society
- Chartered institute of Personnel and Development (CIPD)

Equally, some key charters and pledges are also critical in determining the path to racial equality, in particular:

- The Race Charter as set out by Business in the Community (BITC)
- Change the Race Ratio as championed by the Confederation of British Industry (CBI) and key employers
- The Charter for Black Talent
- Race Equality Week “The Big Promise Initiative”

All of these are explained in the next two chapters – which form Part One and Two of the external journey - with suggestions as to how they can be applied to organisations of varying size, maturity and global footprint. Some case studies by leading financial institutions have been provided to illustrate the steps they are taking.

The Commission on Race and Ethnic Disparities

In light of Black Lives Matter, the Government was quick to appoint a new commission to explore race inclusion early in the Summer of 2020. The Commission on Race and Ethnic Disparities (CRED) was established to investigate race and ethnic disparities in the UK, under the Chairmanship of Dr Tony Sewell. The Report¹ into their findings was published on 31 March 2021 and is currently being reviewed by the Government.

www.gov.uk/government/publications/the-report-of-the-commission-on-race-and-ethnic-disparities.

The report was far-reaching and covered the following:

- education and training;
- employment, fairness at work and enterprise;
- crime and policing;
- health.

The report made 24 recommendations around 4 key themes which were to: build trust; promote fairness; create agency and achieve inclusivity. Whilst all of these headings and themes are important for setting the framework for racial equality, for the purpose of this publication aimed at employers, there were some interesting findings in the employment section. These particularly resonated given the mission of the City HR EDI Taskforce on Race Equality is enhancing the attraction of diverse talent into membership organisations and then ensuring comfort and progression.

The re-focus by the CRED on the reviews by Sir John Parker and Baroness Ruby McGregor-Smith yielded four interesting points for employers. These were the:

- necessity to progress the ethnicity pay gap review;
- fairness at work commitment and initiatives;
- empowerment of the next generation of entrepreneurs, and
- the identification and mitigation of bias in the use of Artificial Intelligence and using this as a conduit to promote fairness.

The Government is undertaking further work on ensuring fair outcomes.

There was also a leaning towards nudge style processes in reducing bias (reference page 125). The report suggests using images of colleagues with an ethnic minority background on posters on the wall to promote inclusivity and also use nudge theory to avoid bias. The most useful methods for reducing bias were cited as name blind CVs, transparent performance metrics, family friendly policies, proactive mentoring and networking procedures.

A Race Disparities Unit (RDU)² has been set up within **the Cabinet Office**. The unit may be tasked with a series of actions later this year such as writing toolkits and best practice guides. City HR has volunteered to road test the materials and provide feedback from its members which it is hoped will be a further practical step that the EDI Taskforce can take to support race inclusion in the workplace at a national level. www.gov.uk/government/organisations/race-disparity-unit

Progressive Actions by Other Entities

The commitment as an employer by **The Financial Conduct Authority (FCA)** has already previously been referenced in Chapter 1 under the auspices of their Ethnicity Action Plan³ [Our ethnicity action plan | FCA](#). Their regulatory focus has also been reinforced in that they expect to see accountability at a senior level within the firms they regulate. At the time of going to print on this publication, the FCA – in conjunction with the PRA and the Bank of England – had just launched a discussion paper entitled “Diversity and inclusion in the financial sector – working together to drive change” www.fca.org.uk/publication/discussion/dp21-2.pdf.

Interestingly, in July 2021, the Financial Services Skills Commission (FSSC) - an independent, industry-led membership body working to ensure that the Financial Services Sector has the talent and skills for the future – published their Inclusion Measurement Guide⁴ financialservicesskills.org. Following in-depth research and discussions with FSSC members the guide will enable organisations to:

- Measure inclusion in three priority areas including **inclusive leadership, a safe and speak up culture** and **inclusive systems** and processes.
- Analyse the **behaviours and actions of employees**, including employee experiences and perceptions alongside the structures supporting behaviours within organisations.
- Measure inclusion for the first time, as well as assist firms who are already using inclusion metrics to further develop their existing data and analysis.

Commenting on the [The Inclusion Measurement Guide](#), Claire Tunley, CEO Financial Services Skills Commission said:

“The Inclusion Measurement Guide has been devised to enable firms of all sizes to improve and develop inclusion data metrics and analysis across the UK financial services sector.

“The first of its kind, the Guide contains three types of measurement tools, including questions for employee engagement and inclusion surveys and data tracking metrics relating to 14 anonymised demographics, including socio-economic background, ethnicity, and disability. This will allow firms to evaluate their working culture and values at a more granular level and pinpoint specific areas for intervention.

“We are in regular dialogue with FCA to ensure our work closely aligns with ongoing regulatory efforts around D&I so firms can ultimately build a more inclusive, effective working culture, to attract and retain highly skilled and talented employees.”

The culture survey by the **Financial Services Culture Board** (formerly the Banking Standards Board) incorporated additional inclusion questions in their 2020 survey. According to an article published in June 2021⁵, financialservicescultureboard.org.uk/do-employees-feel-included-at-work/ the survey was expanded to include questions on aspects of inclusion in the workplace from both an individual and organisational perspective. On analysing almost 72,000 responses on these questions the FSCB found that “when we look at the data from the perspective of respondents’ ethnic group, Black and Asian employees, as well as those from Mixed ethnic groups responded more negatively to individual inclusion questions than White British employees. 91% of White British respondents said that they both feel accepted and that they can be themselves at work, in comparison to 78% of Black respondents”. financialservicescultureboard.org.uk/do-employees-feel-included-at-work/

Whilst the **City of London Corporation**⁶ has its own Diversity and Inclusion Policy for their employees and regularly analyses demographics for the City via the Economic Development Unit on BAME employees, their focus has been on the wider issue of Socio-Economic Diversity. In 2021, a **Task Force was launched to boost socio-economic diversity at senior levels in the UK Financial and Professional Services** chaired by Catherine McGuinness, their Chair of Policy. Commissioned and observed by the Government via HM Treasury and the Department for Business, Energy and Industrial Strategy (BEIS) their vision is to create equity of progression - where high performance is valued over ‘fit and polish’. City HR is an Advisory Board Member to the Taskforce, which has three workstreams focused on delivering the following outcomes:

Workstream 1: To conduct an industry consultation and roadmap on how Government, regulators and sector bodies can incentivise employer action on socio-economic diversity at senior levels across UK financial and professional services.

Workstream 2: The identification of a membership body/peer network for financial services employers (akin to Access Accountancy or PRIME but focused on progression). This will be a safe space to share best practice and benchmark against sector peers on socio-economic diversity at senior levels.

Workstream 3: To report on the productivity impacts of increasing socio-economic diversity at senior levels across UK financial and professional services.

Full details on the scope of the programme, delivery partners and how to get in touch or become involved are contained here [Taskforce brochure](#)⁶.

The Taskforce’s work also aligns with some of the mandate, scope, definitions and progress of the Social Mobility Commission⁷ [Social Mobility Toolkit - Guide for Businesses - Social Mobility Commission \(socialmobilityworks.org\)](#) who have developed some outstanding toolkits and measurement tools for organisations across all sectors to chart and assess their progress on social mobility.

Two key definitions for assessing socio-economic background and senior management are:

- 1) What was the Parental Occupation of your household when you were age 14? These fall within working class, intermediate and professional background with examples posed in the aforementioned toolkit and taskforce brochure.
- 2) Senior level is defined from an occupational perspective as Partner, Non-Executive Board, Executive Committee and two levels down.

Other suggested questions for employers, which are considered useful for analytical purposes by the Social Mobility Commission are the type of school attended between the age of 11 – 16; whether the individual was eligible for free school meals; and whether either parent attended university and attained a degree before you were 18.

Much of the work being carried forward by the Social Mobility Commission and the City of London Taskforce was informed by research conducted, published and shared by the Bridge Group⁸. thebridgegroup.org.uk/news/seb-in-finance.

Another leading charity, entitled Making The Leap, runs the annual UK Social Mobility Awards part of the SOMOs initiative. Many well-known organisations from all sectors contribute initiatives and case studies across several categories to this much respected awards programme. makingtheleap.org.uk/uk-social-mobility-awards/

During the research process, several members pin-pointed outstanding initiatives and publications by their own professional associations and marketplaces. For member firms in asset management – and firms who would come under the lens of external investors – the work of the Investment Association (IA) was also much lauded. A joint publication between the Investment Association and PwC entitled “The Diversity Data Guide” [Diversity Data Guide: Collecting and analysing data on the inclusion and diversity of your workforce - PwC UK](#)⁹ is also cross referenced in our Chapter 4 – Using Data to Support Race Equality.

For firms in insurance, the work of Lloyd’s aligned to diversity and inclusion was frequently referenced initially through their Dive In¹⁰ Festival. [diveinfestival.com/about-us/](#) Dive In is a global movement in the insurance sector to support the development of inclusive workplace cultures and delivers wide-ranging diversity and inclusion topics, speakers, expert panels and support materials. More recently, Lloyd’s has launched its Accelerate scheme, a Black and Minority Ethnic Future Leaders Programme and the Lloyd’s Partner Networking Initiative. This is a networking group scheme which offers six Partner Networks to Lloyd’s underwriting and managing agents and enables individuals working in smaller firms to have access to this facility.

Our journey towards race equity – Canopius, a global speciality (re)insurer with a Lloyd’s syndicate

Our journey towards race equity took a big step forward last year as a result of us creating an Inclusion and Diversity Committee and six Special Interest Groups. The special interest groups are employee networks based on the protected characteristics. Our Race & Faith group have already started raising awareness of religious events, celebrations and key diversity dates via our employee newsletter, personal stories and guest webinars. In addition, we held a training session on Imposter Syndrome, revised our equal opportunities statement, plan to conduct a diversity audit and introduce mandatory training for all staff on inclusion and diversity.

We’ve been inspired by companies who are reviewing and publishing an ethnicity pay gap report and this is something we hope to do when our demographic census has a higher completion rate. In 2020 Lloyd’s announced their Accelerate scheme, a Black and Minority Ethnic Future Leaders programme, and this is something we hope to join later this year.

As well as supporting initiatives for current staff, we are also looking at programmes that aim to attract future diverse talent to the insurance industry. We’ve renewed our partnership with The Brokerage¹¹, a charity that works with disadvantaged young people from inner-London boroughs and who have a high percentage of BAME and female representation, and in January we introduced Rare’s Contextual Recruitment System¹² <https://contextualrecruitment.co.uk/> for our entry level positions to identify talented individuals that may not be easily identifiable from their CV alone.

In the future we plan to work more closely with Lloyd’s and other managing agents to start truly changing the dial for diversity and racial equity within the insurance industry.

Barbara Turner

Group Head of HR, Canopius

Insights from the Legal Profession

Law Society

The Law Society, the independent body that governs and represents solicitors, has also been active in promoting the issue of diversity and inclusion. It announced a review of its Diversity and Inclusion Charter. The charter was established in 2009 by the Law Society¹³, BT and the Society of Asian Lawyers and is designed to help law firms and practices turn their commitment to diversity and inclusion into positive, practical action for their businesses, staff and clients.

This is achieved by helping practices to record and measure their practices, policies and procedures against a set of diversity and inclusion standards and by providing them with opportunities to share best practice advice and guidance with colleagues from across the profession.

As of July 2018, 490 firms and practices had signed up to the charter, representing more than a third of the legal profession in England and Wales.

Diversity and Inclusion Charter | The Law Society

Our journey towards race equity: Taylor Wessing LLP, a Global Law Firm

As an international law firm with over 3,000 employees, nurturing a diverse, inclusive culture enables all of our talent to flourish. It sparks creativity among our people. It powers innovation for our clients. This is why our Diversity and Inclusion Committee reports regularly to our Board and each of our inclusion networks has a partner sponsor, clear objectives and agreed priorities.

As a global firm, we know how important it is to understand and respect each other's cultures. Within our UK offices, we have people from over 20 different nationalities, speaking at least 16 different languages. Our Cultural Diversity Network (CDN) is chaired by partners Vinod Bange and Tandeep Minhas. It was set up so that we can learn from each other and celebrate our cultures. It works to encourage more individuals from diverse backgrounds to enter the legal sector and achieve their full potential.

The group focuses on raising awareness of different cultures, religions and communities, promoting the benefits of a diverse workforce. Encouraging more individuals from diverse backgrounds to join would surely follow?

With the aim of encouraging more diversity in the legal profession, and to create long-term and wider change, we also focus our community engagement and pro bono projects on inclusion. These include:

- *Working with our people to develop a dedicated race and ethnicity strategy¹⁴ – one that matters to them and encourages change through collaboration and our wider values.*
- *Hosting regular internal and client events and create opportunities to discuss actions and challenge the conversation on topics of racial inequality.*
- *Supporting other communities and groups advocating for change and greater inclusion including the Black Solicitors Network, the Mansfield Rule UK, the Race Fairness Committee and the 10,000 Black Interns Programme.*
- *Volunteering for a free legal advice clinic addressing serious concerns over lack of legal support for applicants, one year on from the Windrush Lessons Learned Independent Review.*

Our success with gender and LGBT+ equality taught us that clearly communicating our ambition, using data to inform decisions, monitoring progress, and promoting a sense of allyship for under-represented groups, all lead to success in delivering change.

To continue to attract more diverse talent, we're taking part in the new Aspiring Solicitors Black Mentoring Scheme (BASS). The BASS scheme is an important addition to our ongoing relationship with Aspiring Solicitors, that will enable the firm to provide targeted and effective support to underrepresented student groups in their legal career aspirations.

Our people have volunteered as mentors and will be paired with an aspiring solicitor from Black heritage, providing mentoring support from September this year. An important part of being a mentor is to help the students develop commercial confidence within the legal space, using the lawyer's experience and knowledge to support this. Alongside the individual mentoring sessions, the firm will provide a series of employability workshops to develop the student's skills further.

There is an opportunity for law firms to recognise that Black talent is underrepresented within our profession and while more commitment is needed to change this, there are also more opportunities to support this change in a practical way.

Helen Farr

Employment Law Partner,
Taylor Wessing LLP

The Employment Lawyers Association

The Employment Lawyers Association ("ELA"), an apolitical organisation that represents the views and interests of over 6,000 specialist, qualified employment lawyers in the UK works to promote the best practice of employment law and to support the work of UK employment lawyers.

As part of this work ELA has been active in responding to calls for evidence and consultations on the topic of racial and ethnic disparities in employment and pay generally.

- In August 2016 ELA produced a Response to the Review¹⁵ into increasing progression in the labour market for BAME workers. [Call for evidence - BAME progression -ELA Response 22 08 16.pdf \(elaweb.org.uk\)](#)
- In January 2019 it provided the: [ELA response to BEIS consultation: Ethnicity pay reporting](#)¹⁶

In November 2020 ELA produced a [Response from the Employment Lawyers Association](#)¹⁷ to the Commission on Race and Ethnic Disparities and Inequality in the UK: call for evidence.

The Executive summary to the 2020 ELA response states:

"This consultation responseFocus[es]... on the areas of employment in general and then specifically the access to legal education, training and advancement. It details some of the latest research evidencing the cause of racial and ethnic disparities, measures that could be taken to improve representation in public sector workforces; how young people aged 16-24 years can access legal education, training and employment; we suggest measures to improve the representation in the workforce detailing examples of good practice; and comment on the positive role and challenges presented by artificial intelligence and machine learning."

At page 122 of the [Commission on Race and Ethnic Disparities: The Report](#)¹⁸ published on 31 March 2021 – by [Gov.uk](#) evidence submitted by ELA in the response to the Call for Evidence of November 2021 about the use of the Rare Recruitment Contextual Recruitment System (a system utilised by Canopus in their earlier case study) was referenced as follows:

"Evidence submitted from the Employers Lawyers Association (ELA) to the Commission's call for evidence further highlighted that many firms have adopted Rare Recruitment's Contextual Recruitment System in recruiting candidates from diverse backgrounds. This initiative was considered important in helping the legal profession in particular to reduce the evidenced racial inequalities that exist when recruiting young people."

The Chartered Institute for Personnel and Development (CIPD)

The professional body for HR professionals is continuously researching all aspects of diversity and inclusion and publishing reports and best practice guides. Three of these specifically related to race equality have been signposted in Chapter One. It is worth keeping a close eye on their current and future reports as their top tips and roadmaps will prove invaluable to members of the profession and their leadership teams in navigating race equality and all other diverse characteristics.

Next Steps

The EDI Taskforce on Race Equality is anticipating further progress and continued dialogue with all the entities listed above throughout Q3 and Q4 2021, and will report again when more information is to hand and in-roads are made.

"ELA continues its existing focus on ED&I both when responding to calls for evidence and consultation papers, and more generally. To that end, we have recently set up a Race Equality Committee. The aims of the Committee are to bring about positive and meaningful change in a number of ways, including through increased support for members, creating networking opportunities, and ensuring that our responses to Government consultation papers are appropriately representative."

Marian Bloodworth, Chair ELA,
Employment Partner, Deloitte Legal



The External Journey (Part Two) – Accelerating the journey through existing charters and pledges

“Having diversity at the junior level is important but it is even more important that these employees thrive, prosper and are able to progress to becoming decision makers. Organisations need to ensure that the right policies and support exists to facilitate and measure this. The Race at Work charter sets out five key ways in which organisations can improve the working lives of those from ethnic minorities and the key features appear later in this chapter.”

Sandra Kerr CBE

Race Director, Business in the Community

Introduction

A key objective for the EDI Taskforce was to avoid re-inventing the wheel regarding charters and pledges and instead to report on and celebrate the frameworks available to support organisations embarking on their own route to race equality.

A workstream was set up to examine what exists currently and to consider each of these in the context of how these could be applied to organisations of varying size, maturity and local vs global footprint.

Given the City HR membership demographic of firms in financial and professional services there were three charters which proved a good fit. These were:

- **Race at Work Charter (2018)**¹ *“covers five calls to action to ensure that ethnic minority employees are represented at all levels in an organisation.”*
- **Change the Race Ratio (2020)**² a campaign launched by the CBI alongside Aviva, BiTC, Brunswick, City Mental Health Alliance, Cranfield University, Deloitte, Linklaters, Microsoft and Russell Reynolds *“to increase racial and ethnic participation in British businesses” and to “set and publish clear targets for greater racial and ethnic diversity at board and senior leadership levels.”*
- **The Charter for Black Talent (2020)**³ which is sector specific and *“has a focus on promoting black talent in finance and the professions in the United Kingdom (and all commitments relate to the signatories UK business).”*

The first two of these charters are universal to firms in all sectors across the UK and the third – whilst universal – focuses specifically on Black talent and two sectors, financial and professional services.

Mindful that some much smaller firms might find a charter overwhelming for the size of their employee population, the workstream examined an alternative solution in the form of a pledge called The Big Promise. Details on this follow the summary and analysis of the charters.

High level Summary of the Three Charters

The EDI Taskforce examined the three charters identified above and we have set out below the key features of each. The key features of each were then considered against organisational size, maturity and local/global footprint (as well as a need to comply with relevant overseas head office directives) to help firms to determine which of these charters might fit their business.

Lord Karan Bilimoria, founder of Change the Race Ratio, says:

“Making commitments and setting targets is a good first step, it is the start, not the final destination. The campaign is here to support and encourage action. We have just under 100 signatories already committed to the campaign. Our signatories are attending events, sharing best practice, making connections and being signposted to trusted partners who can provide support and guidance. Signatories are joining at all stages of their journey, if

you want to start but don't know what to do, or if you're well on the way and looking to go from good to great the campaign can support and accelerate your progress."

Lord Karan Bilimoria CBE DL

President, CBI

Outlined below is a high level summary of the key components of each of these leading Race Charters:

Race at Work Charter (BiTC)	Change the Race Ratio (CBI)	The Charter for Black Talent
<p>1. Appoint an Executive Sponsor for race <i>Executive Sponsors for race provide visible leadership on race and ethnicity in their organisation, and can drive actions such as setting targets for ethnic minority representation, briefing recruitment agencies and supporting mentoring and sponsorship.</i></p> <p>2. Capture ethnicity data and publicise progress <i>Capturing ethnicity data is important for establishing a baseline and measuring progress. It is a crucial step towards an organisation reporting on ethnicity pay differentials.</i></p> <p>3. Commit at board level to zero tolerance of harassment and bullying <i>Ethnic minority employees report that they have witnessed or experienced racial harassment or bullying from managers. Commitment from the top is needed to achieve change.</i></p> <p>4. Make clear that supporting equality in the workplace is the responsibility of all leaders and managers <i>Actions can include ensuring that performance objectives for leaders and managers cover their responsibilities to support fairness for all staff.</i></p> <p>5. Take action that supports ethnic minority career progression <i>Actions can include embedding mentoring, reverse mentoring and sponsorship in their organisations.</i></p>	<p>1. Increase racial and ethnic diversity among Board members <i>Take action to set targets, based on the Parker Review⁴ findings, to achieve:</i></p> <ul style="list-style-type: none"> • FTSE 100 – At least one racially diverse Board member by end of 2021; • FTSE 250 – At least one racially diverse Board member by end of 2024. <p>2. Increase racial and ethnic diversity in senior leadership <i>Take action at ExCo and ExCo minus one to set clear and stretching targets and publish these targets within 12 months of making the commitment. Aim to establish a separate target for black participation at both levels.</i></p> <p>3. Be transparent on targets and actions</p> <ul style="list-style-type: none"> • Publish a <i>clear action plan</i> alongside the targets and share progress in the Annual Report or on the company website. • In addition, disclose <i>ethnicity pay gaps</i> by 2022, at the latest. <p>4. Create an inclusive culture in which talent from all diversities can thrive <i>Focus on:</i></p> <ul style="list-style-type: none"> • <i>Recruitment and talent</i> development processes to drive a more diverse pipeline; • <i>Data collection</i> and analysis; • <i>Fostering safe, open and transparent</i> dialogue, with <i>mentoring</i>, support and <i>sponsorship</i>; • <i>Challenging conventional</i> thinking; and • <i>Working with a more diverse set of suppliers and partners</i>, including minority owned businesses. 	<p>1. Have one member of the senior executive team responsible and accountable for Black representation and inclusion, recruitment, career progression and opportunity for promotion.</p> <p>2. Create and maintain an environment where Black talent can be identified, developed and promoted for the benefit of individuals and the organisation.</p> <p>3. Commit to work in good faith to enhance Black representation and inclusion by the steps set out below:</p> <ul style="list-style-type: none"> • demonstrate and report on a measurably enhanced culture of inclusion and progress against clear targets (even if the targets themselves are not yet achieved); and • the targets must be challenging if they are to be effective (the "Core Commitment"). <p>4. Require external financial and professional service providers to demonstrate their commitment to promoting Black representation among their recruits and in management positions.</p> <p>5. Within six months of Charter signature, establish baseline data for Black representation including data showing the percentage of Black employees among new recruits and in management positions at the date of Charter signature; and maintain a record of Black employees and new recruits</p> <p>6. Having regard to the Core Commitment above:</p> <ul style="list-style-type: none"> • develop an action plan for improving Black representation and inclusion, recruitment and career progression, which identifies the progress the firm aims to achieve across the business; • set internal targets to be achieved within five years for Black representation amongst recruits and in management positions, against our baseline data; • set internal targets to achieve a significant increase in the number of Black professionals and executives in the most senior grades in the UK business, recognising that:

		<p>(a) a reasonable general presumption for ambitious but fair targets to achieve that significant increase is (i) for corporations, a net increase of 3 percentage points within 5 years, and (ii) for partnerships, a net increase of 5 equity partners within 5 years; but</p> <p>(b) if different targets based on a firm's bespoke business model and programme for career progression and promotion are set, those targets demonstrate commitment to achieve a significant increase in the number of Black executives in the most senior grades.</p> <p>7. publish annually in reports on a firm's website</p> <ul style="list-style-type: none"> • details of the <i>steps taken</i> to create and maintain an environment for the identification, development and promotion of Black talent; and • <i>details of progress</i> against baseline data, action plan and internal targets for the recruitment of Black talent and for Black representation across departments and in management positions. <p>8. ensure that performance appraisals of the responsible senior executive specifically include an assessment of progress on delivery against these internal targets.</p>
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“The Charter for Black Talent is aimed at men and women of Black heritage in financial and professional services, who are the most underrepresented ethnic group in these sectors and at senior levels. It goes far beyond the first step of offering internships, and demands, not simply aspirational statements (however sincere), but ambitious targets and measurable data for recruitment, career progression and promotion, with clear action plans devised and delivered by the senior executive leadership with full accountability.

The Charter has the support of some of the biggest names in the City and the professions. Its vision is to make a fundamental and lasting impact on Black representation within and across the financial and professional sectors. This combination of singular focus and cross-sectoral power is a distinctive feature of the Charter; and the growing coalition of its signatories and supporters will ensure wide collaboration, the embedding of cultural change and the sharing of best practice and innovation to drive change, not just within individual firms, but across the sectors as a whole. It is a game-changer.”

Harry Matovu QC,

Founder of the Charter for Black Talent

Points to Compare

1. Sector focus

None of these campaigns are specific to a single sector; although The Charter for Black Talent currently focuses on financial and professional services broadly and Change the Race Ratio is aiming to have all of the FTSE 100 and FTSE 250 as signatories.

2. Role focus

- The Race at Work Charter includes two action points that are aimed at leadership roles: exec and board (3 and 4).
- The Change the Race Ratio Charter also focuses on this in its reference to Board and senior leaders.
- The Charter for Black Talent by contrast focuses on all levels of the organisation from recruitment to senior management roles in order to establish durable pipelines of Black talent.

3. Types of targets

a. Targets that require data reporting

- In the Race at Work Charter, there are three points which focus on producing statistical results (1, 2 and 5)
- The Change the Race Ratio Charter requires *action and evidence of results* for all points.
- The Charter for Black Talent focuses on a systematic, data-driven approach with clear action plans to create measurable change for most of its Charter (1, 3, 4, 5, 6, 7 and 8).

b. Targets that do not require data reporting

- The Race at Work Charter sets out two action points that aim to change attitudes and behaviours, but do not require evidence (3 and 4).
- The entirety of Change the Race Ratio Charter requires action and evidence and this Charter references explicitly ethnic pay gaps.
- The Charter for Black Talent includes just one point that doesn't require evidence, namely a general shift in attitude, culture and environment (2).

Here is an example of a firm who has subscribed to two out of three of the charters – and implemented other key initiatives – as part of their journey to race equality.

Our journey towards race equity: International investment management business of Federated Hermes

Our internal UNITY team started in 2013 as an informal group with a small number of employees who were passionate about Diversity and Inclusion and following its early tentative steps has grown to become a fully-fledged formal Employee Resource Group (ERG) with a focus on Diversity, Equity and Inclusion. UNITY has a number of Employee Networks that empower and support community groups within the business including Gender, LGBTQ+, Race & Ethnicity, Disability, Families, Returners and Mental Health. A Faith and Age Employee Network are launching soon. UNITY's strap line "to raise awareness of and celebrate our differences, and support an environment where people are able to bring their whole selves to work" really seems to strike a chord creating a sense of belonging with how our people wish to bring themselves to work and work with each other.

The natural evolution from a voluntary group was the establishment of a full time D&I role within the business in 2017 and the development of an Inclusion strategy that would propel a clear agenda forward. This focus and structure, led by a new Inclusion Committee that reported directly to the Executive, enabled further momentum in the programmes as opposed to relying on the somewhat under-resourced, opportunistic led approach of old. We have a number of initiatives for 2021 into 2022 and are launching a new strategy and action plan later this year with a focus on intersectionality.

We know we have a lot of work to do to address ethnic inequality and have made public our Corporate commitment to address racial inequality as well as signing up to charters and memberships including the Race at Work and Change the Ratio Charters. We have also launched our own Investment Trainee programme, in partnership with Investment 20/20, to encourage more front office applications from socio economic backgrounds.

Cultural change and tone as we know is set from the top and supporting our continued progression we have engaged additional expertise from specialists to provide training for our Senior Management and broader employee population, develop an 'eco-system' that creates an increasingly positive environment and provide guidance as we implement our longer term Inclusion Strategy.

Martin Jackson,
Group Head of HR
Federated Hermes

Governance and Accountability for these Charters

Accountability for the Charters sits with senior executives. Governance for each Charter differs and for the newer Charters is still in development, however, each Charter is aiming for annual reporting with sharing of case studies (see BITC's 2020 report) – the key focus of reporting is to share best practice and support progress across all signatories.

Race Equality Matters

"Race Equality Matters is a catalyst for sustainable change; we want to make sure that last year's words are translated into next year's action. We want to bring employees and senior leaders together on meaningful measures to drive race equality. This is a call to action to ensure that full race inclusion is the new norm and that we all do what we say we'll do"

Trevor Phillips OBE

Chair, Green Park. Writer and Broadcaster

In 2020 many organisations, including employers, came out in support of race equity and expressed their concerns about racial inequalities. There were many declarations of support and statements recognising the importance of the Black Lives Matter movement. In response to the momentum for change, Race Equality Matters⁵ was formed in order to bring momentum to the actions needed to turn these commitments to change into reality. Race Equality Matters is a not-for-profit organisation whose founders are Green Park and The Collaboratory. The organisation is sponsored by BT and has a number of other high-profile supporters, including Aviva and the CBI: [About Us - Race Equality Matters](#).

In February 2021 it launched Race Equality Week⁶, in which over 2000 organisations participated. In 2022, Race Equality Week will take place between 7-13 February with the aim of doubling the number of participating organisations: [Race Equality Week - Race Equality Matters](#)

Race Equality Matters has taken lessons from work in other areas of D&I, particularly mental health. It has developed a range of tools which support firms to take action on race, recognising that, like mental health, race can be an uncomfortable and sensitive subject. Whilst the Charters focus on organisational change and senior leadership commitments, Race Equality Matters has a number of guides, tools and initiatives which might be considered to form the action needed to implement change and such commitments. These actions also seek to harness the power of individuals and individual voices at all levels in an organisation, as well as the organisation itself, in order to achieve change.

In many respects, the support and tools provided by Race Equality Matters can dovetail with an employer's commitment (whether their own action plan or one or more of the Charters) and be used to make progress. The organisation would say that it seeks to bring to life and implement the changes needed in order to make the difference.

The following highlights their current work:

- **The Big Promise Initiative⁷** is a great way of getting broad commitment to change embedded in an organisation and personalising the role which every employee has to play in addressing equality: <https://www.raceequalitymatters.com/the-big-promise/>. By asking the organisation, but perhaps more importantly individuals, to publicly commit to help achieve

change with a tangible promise, it opens up discussion and conversation. In addition, the initiative can be used to highlight – through internal and external channels such as social media and the use of videos and other communication channels (postcards, twitter etc.) – the efforts being made.

There is a Guide on how to implement this initiative within an organisation which can be downloaded from their website⁸ The Big Promise Guide - Race Equality Matters. This Guide outlines 7 key steps to implementation. By seeking individual commitments, the Big Promise aims to achieve cultural change within the workplace. There are four sets of promises in discreet areas (known as the Magnificent 7) which are tailored to each individual's role (whether an ethnic minority employee, ally or executive/C-suite). Promisors can also make new promises as progress is made.

- **The Safe Space**⁹ solution brings together ethnic minority colleagues – those with the lived experience generally and within the organisations - and senior leaders in a 2 hour workshop session to open up the dialogue and agree actions: Safe Space - Race Equality Matters. Safe Space enables senior leaders to ask questions and hear from ethnic minority colleagues who share their experiences. But in order to go beyond discussion and move into action, the objective of the workshop is to identify barriers and gain a commitment from the senior leaders to address perhaps initially, 2 or 3 issues and agree a joint plan and targets. The senior leaders report back to those who attended the Safe Space event, in what becomes an ongoing and iterative process. By listening to colleagues, and allowing them to sit at the top table, an organisation and its leaders are better informed to know what action to take and commit to tasks.
- A different engagement platform is **Tea Break** which allows an organisation to reach out to their wider population and gives a voice to ethnic minority staff. As a process, its purpose is to gather views on race inequality within the organisation. The Tea Break is undertaken through a virtual platform, with the option of remaining anonymous: Tea.
- Race Equality Matters also provides a UK wide network, training materials and other insights and programmes:
 - Development programmes for race network leads
 - Development programme for ethnic minority colleagues
 - Reverse Mentoring
 - The Magnificent Seven programme (benchmarks to make progress towards race equality)
 - Participating in Solution Collaboratories – problem solving societal issues
 - 'How to' and thought leadership workshops and seminars

Other Resources to Consider

Although we have focused in this Chapter on the three leading (and probably best known) Charters on race equity, there are other reports and material which provide useful pointers to other factors which can be considered as part of action plans and to make progress in this area. We have set out below some of these key resources. We have also sought to identify further on, other tools and support which are available, and which focus on implementing change and business initiatives.

Race in the workplace – The McGregor-Smith Review (2017)¹⁰

In 2017, Baroness McGregor-Smith published this report which sets out a roadmap/next steps to achieve greater participation and progress for black and ethnic minorities in the UK:

1. Gather data

Organisations must gather and monitor the data by:

- Setting, then publishing, aspirational targets;
- Publishing data to show how they are progressing;
- Doing more to encourage employees to disclose their ethnicity.

This last item will be key to ensure reporting is accurate and will become essential if mandatory ethnic pay reporting is introduced for large employers (which seems likely).

2. Accountability

Senior executives must take responsibility /have accountability, by:

- Ensuring that there is executive sponsorship for key targets;
- Embedding diversity as a key performance indicator;

- Participating in reverse mentoring schemes to share experience and improve opportunities; and
- Being open about how they themselves have achieved success, in particular Chairs, CEOs and CFOs, in their annual reports.

3. Raise awareness

All employers must raise awareness of diversity issues by:

- Ensuring unconscious bias training is undertaken by all employees;
- Tailoring unconscious bias training to reflect roles;
- Establishing inclusive networks; and
- Providing mentoring and sponsorship.

We recognise that the use of unconscious bias training has been brought to the fore in relation to ethnic inequality in the Sewell Report¹. The McGregor-Smith Review predates Sewell quite significantly, but it is worth noting that the McGregor-Smith Review did call for organisations to “*Stop hiding behind the mantle of ‘unconscious bias’*”.

4. Examine recruitment

HR directors must critically examine recruitment processes by:

- Rejecting non-diverse shortlists;
- Challenging educational selection bias;
- Drafting job specifications in a more inclusive way;
- Introducing diversity to interview panels;
- Creating work experience opportunities for everyone, not just the chosen few.

5. Change processes

Responsible teams must change processes to encourage greater diversity by:

- Being transparent and fair in reward and recognition;
- Improving supply chains; and
- Being open about how the career pathway works.

The McGregor-Smith Review also recommended that businesses with 50+ employees should be required to publish ethnicity pay data. The implications of this review are also considered in Chapter 4 – Using Data to Register Milestones and Measure Progress.

CIPD – Good employment practices¹¹ (2020)

The CIPD has undertaken lot of work in 2020 and 2021 to support members introducing or refreshing their organisations’ race equality strategies, changing culture and addressing racial inequality. As one would expect, the Institute recognises that people professionals have a key role to play in creating fair and inclusive workplaces.

CIPD encourages organisations to undertake reviews of policies and working practices to remove unfair discrimination and bias as part of “*coherent diversity, inclusion and employee engagement strategies*”. The Race and Employment Hub contains research and publications and makes a number of key recommendations for employers: in addition to ensuring appropriate inclusion and D&I policies are in place, it encourages training as a way of ensuring appropriate workplace standards and behaviours are maintained.

Beyond this, the CIPD also refers to its 2017 report [Addressing the barriers to BAME employee career progression to the top](#)¹². This report:

- identifies career blockers and enablers, and includes survey results by reference to workers from different ethnic groups;
- makes a number of recommended actions for employers (as well as policy makers); and
- provides case studies for illustration.

In this report the CIPD also cautions against making generalisations, reminding us that, as a term, BAME encompasses a huge group which is not homogenous and covers very different backgrounds, cultures and traditions as well as touching on intersectional issues. To help address these challenges, the Report urges organisations to give employees a voice in order to

inform change. And, in addition to the usual suggestion that there should be senior sponsorship and responsibility, it references the need to ensure that the resources that are needed to implement change are addressed and allocated as an important consideration.

#10000 Black Interns Scheme

During the research for this publication, many firms cited the work of the #10000 Black Interns Scheme www.10000blackinterns.com/about. This is a first class initiative which matches interns seeking a role with over 700 firms who have vacancies or are willing to create an opportunity. Initially the #100 Black Interns scheme the programme has grown with the objective of placing 2000 interns a year over the next five years.

Discussion and Conclusion

City HR recommends that its members sign up to at least one of the three race Charters and/or The Big Promise under Race Equality Matters.

Each organisation should consider the requirements of each Charter against their current progress in relation to race equality and what they can commit to.

The three Charters and the Big Promise are complementary to one another and organisations are encouraged to consider signing up to more than one, if possible.



Using data to register milestones and measure progress

“Collecting data, setting objectives and measuring organisation progress is the key to meeting both business and individual aspirations on improving diversity and inclusion for racial equality and all other diverse characteristics.”

Dame Fiona Woolf CBE,

Past Lord Mayor and Founder of the Power of Inclusion

Introduction

The purpose of this workstream was to develop metrics and milestones to measure the progress being made by organisations on race equality. Early on in our research it became apparent that the size, location (ie global nature) and maturity of the organisation and where it is on its EDI or race equality journey would have a specific impact around the measurement of progress. These variables have been factored into some of our considerations later in this chapter.

The approach therefore focused on the assumption that each organisation is different and may require different guidance and ideas at each stage of their journey. To facilitate this the corresponding research and findings have been collated into a three-tier approach so that organisations can consider where they are on their journey and what resources would be most helpful for them. The tiers are:

	Red: The minimum that firms should do in terms of measurement and reporting OR a narrative with aligned business objectives/targets to their EDI strategy
	Amber: Enlightened thinking and measurement on race equality measurement
	Blue: Blue Sky thinking and best practice in terms of race equality milestones, objectives, measurement and progress

Appendix 1 sets out some suggestions across this three-tiered approach. Organisations must consider what they want to achieve, why it matters to them and then use this chapter as a guide which can help them on their path to enlightened thinking and action.

This three-tier approach may also apply to other diverse characteristics, although we are mindful that these will be guided by different charters and principles. An example is gender equality where a guiding charter is the Women in Finance Charter, which has made considerable in-roads in helping firms to commit and deliver their programme in this area. The implementation of the Government’s Gender Pay Gap Analysis has helped focus minds in this regard. Many lessons can be learned from these gender equality approaches. It is therefore timely that the Government is now also considering introducing mandatory Ethnicity Pay Gap Reporting for all employers with more than 250 employees in the UK; although (as with Gender Pay) many firms who fall beneath this threshold are also showing interest as they feel reporting of this information is the right thing to do.

It was also apparent from the outset of the EDI Taskforce’s research that a major difficulty which firms face in reporting metrics was the collation of in-house ethnicity data and other research bears this out. Many organisations have explained how difficult it has been to encourage employees to provide this information.

However, before looking at the specifics of goals, targets, narratives, analytics, measurement, benchmarks and reporting – as well as latest technology surrounding this - it seems prudent to start with the fundamentals in terms of employment and data protection laws.

The Laws Governing Data Collation, Reporting and Confidentiality on Ethnicity Reporting

A key part of gaining the employee’s trust and confidence around disclosing personal data on ethnicity rests on the purpose, security, legality and application or use of the information being sought and these elements must be transparent and meaningful. This

publication addressees race equality metrics within the United Kingdom and the insights provided should be viewed through this lens. For firms with a global footprint, it is recognised that the laws around the collation of general diversity, equity and inclusion data will vary by jurisdiction and that firms will need to consult with their own legal and professional advisors in this regard.

Focusing on the United Kingdom, firms should be aware of the following:

Equality Act 2010

This Act applies regardless of the size of the organisation, the sector or number of employees. It provides a legal framework that protects the rights of individuals from unfair and discriminatory treatment on specific protected grounds (including race, colour, nationality and ethnic or national origin) and pushes forward equality of opportunity for all by protecting against discrimination and discriminatory practices or arrangements.

The Data Protection Act 2018

This is the UK's implementation of the General Data Protection Regulation (GDPR). All those responsible for using personal data have to follow strict rules called 'data protection principles'. They must make sure the information is:

- used fairly, lawfully, and transparently
- used for specified, explicit purposes
- used in a way that is adequate, relevant, and limited to only what is necessary
- accurate and, where necessary, kept up to date
- kept for no longer than is necessary
- handled in a way that ensures appropriate security, including protection against unlawful or unauthorised processing, access, loss, destruction or damage.

There is stronger legal protection for more sensitive information (called special category data under the legislation), such as:

- race
- ethnic background
- political opinions
- religious beliefs
- trade union membership
- genetics
- biometrics (where used for identification)
- health
- sex life or orientation

These legal provisions form the cornerstone of individual privacy requirements.

For firms operating outside of the UK, there may be existing monitoring requirements in other jurisdictions (through legislative requirements such as those in the USA, Australia and New Zealand) and/or global reporting in the business which requires different categories to be included (for example Hispanic and indigenous population groups).

The Purpose of Data Collection

A research interview with a leading Chief People Analytics Officer not only reinforced the need to balance purpose with privacy but warns against the danger of excessive analytics in the hope of discovering scenarios or disproving a hypothesis. Referring to the Data Protection Act, the data collected must be for a specific purpose and limited to what is necessary.

For firms just starting their race equality journey, it may be that they have simple measures or targets which align to either their leadership strategy or to a public charter. At this basic stage, the commitment to a promise, pledge or a goal - and a narrative which sets out their objectives and proposed achievements - may suffice. However, an understanding of their underlying ethnicity demographics will be useful in understanding the spectrum of their success. It is also likely to be a useful base when, as we expect, ethnicity pay reporting becomes mandatory for larger firms. A large number of firms use the Office for National Statistics (ONS) ons.gov.uk/methodology/classificationsandstandards/measuringequality/ethnicgroupnationalidentityandreligion#ethnic-group-definitions¹ around ethnicity for data collation. Based on the 2016 Census these classifications are:

White

1. English/Welsh/Scottish/Northern Irish/British
2. Irish
3. Gypsy or Irish Traveller
4. Any other White background, please describe

Mixed/Multiple ethnic groups

5. White and Black Caribbean
6. White and Black African
7. White and Asian
8. Any other Mixed/Multiple ethnic background, please describe

Asian/Asian British

9. Indian
10. Pakistani
11. Bangladeshi
12. Chinese
13. Any other Asian background

Black/ African/Caribbean/Black British

14. African
15. Caribbean
16. Any other Black/African/Caribbean background

Other ethnic groups

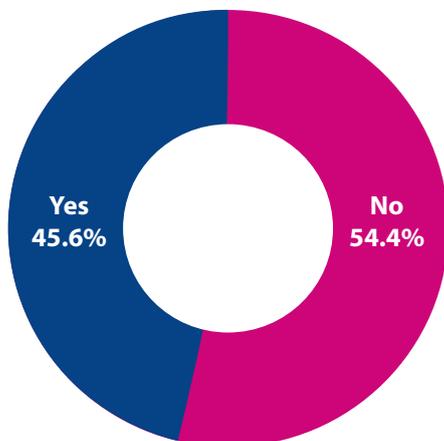
17. Arab
18. Any other ethnic group

For the purpose of collecting data organisations may also want to include a response which is ‘prefer not to share’.

Please note there are also specific recommendations for Wales, Scotland and Northern Ireland which vary slightly to the above (they can all be found using the above link).

In the Introduction to this chapter, the difficulty relating to the collation of in-house ethnicity data was stated with many organisations expressing how difficult it has been to encourage employees to provide this information. The data collection difficulty was corroborated in the City HR Benchmarking Survey 2020 with just 45.6% of respondents saying they were able to track the ethnicity of data from 57 financial services organisations.

Q: Do you track the ethnicity of your employees?



Graph: 254 Do you track the ethnicity of your employees? 57 participants; 0 did not respond

How Firms Captured Ethnicity Data

- Voluntary input by employee onto HRIS system
- At recruitment stage and maintained on the HRIS system
- Voluntary requests for disclosure and periodic reminders
- Through a personal data disclosure campaign
- The aggregation of analysis using personas

Source: City HR Benchmarking Survey December 2020: 57 Financial Service Organisations

A good starting point for any organisation looking to collate data and understand their progression against specified goals lies within the various charters and specialist reports which provide a useful framework. Chapter 3 in this publication references the work of the Race at Work Charter (BITC), Change the Race Ratio (CBI) and Black Talent Progression, all of which put commitment to objectives at the heart of their programmes.

However, many firms are re-visiting the excellent recommendations of both the Parker Review and the McGregor-Smith Review, both of which have been referenced in earlier chapters of this publication. However, it is useful to place their work in the context of milestones and metrics.

Sir John Parker's Review in 2017 (and updated in 2020) brought attention to the small number of ethnic directors on boards of FTSE 100, 250 and 350 Companies and set a target of one additional ethnic board appointment per organisation by 2021 for the FTSE 100 and by 2024 for FTSE 250. His report set out a Directors' Resource Toolkit alongside a road map based on a four-point life cycle to assist firms to meet their goal of "Beyond One" and this approach remains a key driver for many firms today.

In her 2017 Report, Baroness McGregor-Smith also sets out a Roadmap for Success to help leaders strive for improvements in ethnic diversity. In terms of measuring success, she says:

Measuring success

Given the impact ethnic diversity can have on organisational success, it should be given the same prominence as other key performance indicators. To do this, organisations need to establish a baseline picture of where they stand today, set aspirational targets for what they expect their organisations to look like in five years' time, and measure progress against those targets annually. What is more, they must be open with their staff about what they are trying to achieve and how they are performing.

The McGregor Smith Report 2017

For firms further along the Diversity, Equality and Inclusion path, baseline metrics and aspirational targets in terms of absolute numbers – alongside progress measurement - will form an integral part of analysing their employee life cycle starting with attraction, through pay equity, learning and progression and will inform retention, promotion and exits. They will also be focusing on the employee experience with frequent measurement through engagement and pulse surveys to ensure that employee perceptions align with their strategic priorities.

Moreover, evidence gathered in the City HR Benchmarking Programme 2020 has shown that the introduction of an ethnic diversity strategy has been the springboard to new initiatives designed to help Black, Asian and Minority Ethnic (BAME) colleagues to gain access to and thrive within the organisation. This has generated a range of specific support programmes ranging from allyship, sponsoring, mentoring and coaching through to listening to colleagues' experiences, sharing cultural stories and building better networks and educational programmes. Over and above these critical elements, we have set out at Appendix 2 some specific initiatives that firms in the survey have introduced.

Engage the Leadership to Get Started

As with any new proposal – or a recommendation to change strategy – a good place to start is with a business plan, or at least a document which forms the business case to secure buy-in to a strategic plan from the leadership. Clearly the objective is to get top-down support for any diversity and inclusion initiatives as the change to a more inclusive culture is set by the "tone from the top". The detail contained within the plan, the programme objectives and the underlying aspirational outcomes will depend on the size, maturity and location (i.e. UK based or global operation) of the organisation. Appendix 1 with the Red, Amber and Blue maturity index will stimulate firms with their business case and the measurement of progress across the employee life cycle.

Many business leaders will have held conversations with their employees across the whole organisation. These may be listening sessions with BAME colleagues, sharing of their cultural stories and experiences, the establishment of employee led advisory panels and networking groups, pulse surveys to test the organisation's standing with employees on race matters and other devices to show that the leadership is committed to race equality and other aspects of its EDI programme.

The leadership will have engaged with line managers to provide guidance or principles on the effective management of diverse teams. Guidance will also have been sought from the CHRO or Diversity Lead on policy changes, employee engagement surveys, training, commitment to improvements and cultural change to take the organisation on its stated mission.

It is also hoped that leaders will be acting as sponsors and coaches in facilitating the progression of BAME colleagues and also in providing much needed role models.

Generally speaking, most Boards and ExCos need little persuasion post Black Lives Matter as to why race equality matters and are already committed to – if not insistent upon – an organisational plan and measurement of progress in this regard. The need for organisations to have a diverse workforce which reflects the communities that they serve and the benefit of diversity of thought and experience has long been understood. However, in the rare case where the CHRO or Diversity Lead needs to justify the proposition beyond “because it is the right thing to do” here are some quotable sources.

1. **UK Corporate Governance Code 2018.** Principle J specifies that “Appointments to the board should be subject to a formal, rigorous and transparent procedure, and an effective succession plan should be maintained for board and senior management. Both appointments and succession plans should be based on merit and objective criteria and, within this context, should promote diversity of gender, social and ethnic backgrounds, cognitive and personal strengths”². www.frc.org.uk/getattachment/88bd8c45-50ea-4841-95b0-d2f4f48069a2/2018-UK-Corporate-Governance-Code-FINAL.pdf

Whilst it is appreciated that many readers of this publication will not be working for FTSE 350 companies our experience is that often the UK Corporate Governance Code is used as a model or benchmark for UK operations and businesses.

2. **The Parker Review.** The original report was published in 2017 and provided baseline data and a Director’s Resource Toolkit and Roadmap, the latter still holds good today. However, the report was updated in 2020³ to show progress being made by organisations. www.gov.uk/government/publications/ethnic-diversity-of-uk-boards-the-parker-review
3. **The McGregor- Smith Review.** As with the Parker Review, the original report was published in 2017 and provided an outstanding snapshot of race inequity alongside recommended next steps in the form of a Roadmap, the latter still holds good today. The report was updated in 2020 to show progress being made by organisations⁴. www.assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/594336/race-in-workplace-mcgregor-smith-review.pdf
4. **The Financial Services Authority and the Prudential Regulatory Authority.** Increased focus on diversity with a firm eye on race equality is emanating from the regulators. Two keynote speeches during 2021 reinforce this. The first is from Nikhil Rathi, the Chief Executive of the FCA⁵, talking about the Women in Finance Charter and how diversity and inclusion principles will be a focus for the FCA and PRA on regulation and listings around all characteristics including race. www.fca.org.uk/news/speeches/why-diversity-and-inclusion-are-regulatory-issues (March 2021).

The second keynote speech was delivered by Sheldon Mills, Executive Director, Consumers and Competition, FCA at the Accelerating Black Inclusion research launch on the findings of New Financial. He said: “Data helps to drive transparency and action, and we need more data on black inclusion, but it’s important that we also listen to the voices behind the numbers”⁶. www.fca.org.uk/news/speeches/why-black-inclusion-matters-us (April 2021)

At the time of this publication going to press, it was highlighted in Chapter 2 that the FCA – in collaboration with the Bank of England and the PRA – had just launched a consultation paper⁷ on “Diversity and inclusion in the financial sector – working together to drive change” and the EDI Taskforce will be submitting a response in this regard. www.fca.org.uk/publication/discussion/dp21-2.pdf

5. **Environmental, Social and Governance (ESG) Agenda.** This is a focal topic for Boards as they strive to create a framework to address stakeholder interests, risks and build long term value. This has a direct impact on HR and Community Investment Programmes through diversity and inclusion which leads into engagement, succession planning and regulation as well as Community Affairs in building sustainable businesses. Moreover, Investors are also looking at firms through the ESG lens and increasingly are making investment decisions based on their approach to diversity and inclusion.

6. **The Investment Association (IA)** is increasingly vocal about the need for employers to mainstream diversity and inclusion. It believes that keeping D&I at the top of the agenda will secure the sustainability and long term impact of firms' interventions when planning for the future. In a recent publication co-produced with Eversheds Sutherland LLP the Association stated "Firms recognise, as with any business priority, that measuring and monitoring progress, both in terms of representation and inclusion, is crucial. This is being done in a variety of ways, including collecting data throughout the recruitment process and inclusion survey"

Prior to this publication "Inspiring Journeys to Race Equality" going to print, the Investment Association in collaboration with PwC has just released a first class playbook entitled "Diversity Data Guide – Collecting and analysing data on the inclusion and diversity of your workforce". The playbook and accompanying PDF covers everything from why organisations should collect data to the what and how and then gives guidance on the best way to analyse this and how to respond to the insights to hand. The IA and PwC have generously made this playbook available to City HR and it can be downloaded here. [Diversity Data Guide \(theia.org\)](https://theia.org)

Commenting on the guide, a key lead on the programme comments:

"Building a truly diverse and consistently inclusive industry has long been a priority for the IA and our members. Our most recent publication - the Diversity Data Guide, produced in partnership with PwC - supports organisations to drive tangible change by highlighting the importance of undergoing a widespread data collection exercise to help inform the overall diversity and inclusion strategy. This, and our Ethnicity in Investment Management report, are helpful resources for the industry to continue striving for meaningful and sustainable change within their organisations."

Pauline Hawkes-Bunyan,

Director of Business: Risk, Culture, and Resilience, The Investment Association

7. **The Equalities Act 2010 and the Data Protection Act (2018)** which is detailed above.

Our journey towards race equity: Cynergy Bank

At Cynergy Bank we are committed to providing an equal opportunity for all employees. The aim is for our workforce to be representative of all sections of society and our customers and for each employee to feel respected and be able to bring their whole self to the workplace.

We have embraced the recommendations and targets set out in the Parker Review, as part of our aspiration that the diversity of our Board should reflect our employee base and the communities we serve (although not a FTSE350 firm). We have put in place various metrics to track our progress on a quarterly basis. We also measure employee perception of D&I through questions in our annual employee engagement survey.

We established our D&I group in 2020 to help the Bank to become a truly diverse and inclusive employer and business. We are members of Inclusive Employers and had their support in setting this group up for success. The group focus on promoting and championing a culture where all staff feel respected, included and valued as individuals through education, activities and initiatives. The group are currently working on developing Safe Space sessions to provide a protected environment and enable brave conversations, in order to generate action-focussed, meaningful and tailored outcomes, driven by the people to whom they matter.

Eleanor Whelan,

HR Business Partner,

Cynergy Bank

Ethnicity Pay Gap Reporting

The Government consulted on the introduction of mandatory Ethnicity Pay Gap Reporting and in June 2020 a petition was presented in favour of this which contained over 100,000 signatures. In their guide to ethnicity pay reporting, PwC set out some guidance on how organisations could: prepare to make their first disclosure; how to navigate the data collection element and improve their response rates; and how best to analyse data and gain insight if their response rate fell below the desired level. Access to this guide can be found here: www.pwc.co.uk/services/human-resource-services/ethnicity-pay-reporting.html

The Employment Life Cycle and Impact on Race Equality Measurement

An on-going priority for the HR and D&I Leadership will be to monitor the employment life cycle for fairness and equal opportunities. The bedrock for this is ensuring that firms have the right policies and procedures in place to facilitate this process and to develop the right culture. Thereafter, firms will want to monitor and measure most aspects of the life cycle starting with recruitment and on-boarding through to training, development, reward, promotions, succession planning, performance management and leavers.

Overarching the employment life cycle is the need for organisational and employee communication, HRIS or data maintenance and stakeholder management. The EDI Strategy – and in this case specifically looking at race equality – needs to be reported and transparent for any strategy to reach its full impact.

Engage Employees to Evaluate Cultural Change

Putting culture at the heart of an EDI strategy and developing a communication strategy and set of measures to monitor improvements in leadership initiatives, behavioural change and employee satisfaction is an enlightened approach being taken by some major organisations.

Marsh & McLennan have been working with MindGym to survey the views of their employees on all elements of culture including the extent to which employees felt that they work in an inclusive culture. Here is the first chapter in their story.

Our journey towards embedding an inclusive culture: Marsh & McLennan, a world leading insurance broker and risk advisor

The Marsh team wanted to better understand the health of the company culture and ensure they were leading the industry across key metrics including performance, diversity, inclusion and ethics. They worked with MindGym to develop a three phase programme to achieve this.

Phase 1: Research

Rigorous research was undertaken to uncover the current state of Marsh's culture. This involved:

- 1) Conducting a total of five interviews to develop hypotheses about Marsh's culture to inform an online culture survey.*
- 2) The dispensing of a comprehensive online culture survey sent to all employees to identify strengths and 'cultural hotspots' – the topics that needed most attention. The key topics of the survey were **Leadership, Inclusion, Ethical behaviour, Respect, Performance, Customer-centricity and Commercial behaviours as well as measuring the Overall Culture.***

Marsh selected inclusion as the first area of focus.

The survey revealed that Marsh was heading in the right direction with some positive inclusive behaviours already being shown, in particular, role-modelling by senior leadership.

The survey also identified some inconsistencies and areas for improvement:

- *Employees lacked the confidence to speak up or call out exclusive behaviours they observed.*
- *There were insufficient levels of psychological safety for employees to admit or acknowledge mistakes.*

- It was felt that 'who you know' got you ahead, as opposed to fair and equitable practices.

To gather further behavioural examples, Marsh decided to run a focus group to triangulate these findings with the Colleague Council Committee (representatives from across the business).

Phase 2: Behavioural interventions

With the diagnostic phase complete, a behaviour change programme was designed to start shifting and embedding inclusive behaviours across the business.

The programme began with a kick-off event (a 60-minute Virtual Go Large) for all managers on the topic of inclusion, co-facilitated by Marsh's CEO and a MindGym coach. The event:

- Revealed the high-level findings from the survey
- Shared pre-recorded videos of employees telling personal and vulnerable stories of when they'd been included or excluded
- Focused on the key behaviours required to enable inclusion as a manager

Following this kick-off, all managers attended a two-hour deep-dive session called Leading Inclusivity.

The session helped all people leaders understand their unique position as role models for inclusive behaviour, and how to create an environment of psychological safety, uncover subtle exclusion and effectively manage bias. In total, this session was run 76 times to 810 managers over a 4-month period. Managers also received an Activation ePack to help them talk about inclusion with their direct reports and start shifting team norms.

Phase 3: The next chapter

This is just the first chapter in what Marsh sees as a 'cultural journey'. Looking ahead Marsh will build on the positive behavioural shifts taking place across the business – continuing to build psychological safety, helping individuals manage work pressures and de-biasing people decisions.

And the Results to Date?

From 2020 to 2021, positive responses across all culture segments have increased significantly, ranging from 7% to 21%. Given the particular focus on inclusion, Marsh has been pleased to report 16% more people agreeing that diverse opinions are being sought out, and that the organisation fosters an inclusive and respectful culture for everyone.

Steve Woodhouse

HR Director, Marsh UK and Ireland

Daniel Kaye

Client Director, MindGym

The Use of Technology

It goes without saying that technology has a significant role to play in the collation and analysis of data and the generation of reports for evidence-based decision-making.

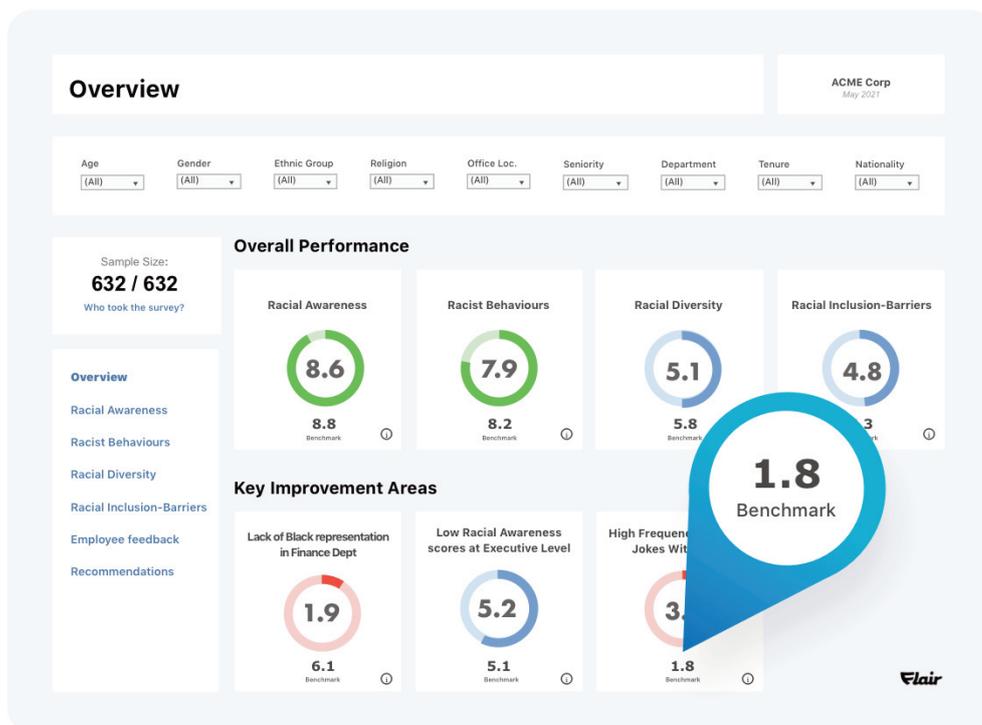
Earlier in this chapter, many firms reported that they collated ethnicity data through their HRIS portal. Many have created dashboards which store data on new recruits, training, succession planning, reward, promotions and leavers. This can be interrogated to provide a snapshot about the opportunities being offered and delivered to diverse groups of employees.

Taking this a stage further, the researchers have found interesting systems in the form of an organisational race assessment tool and a race maturity matrix.

Flair Impact operates a system⁸ which helps firms to build an anti-racist culture through performance tracking and data-driven solutions. Developed initially for the education sector, and now translating this experience to other industries, Flair's technology is designed to identify and address racial biases that may exist within an organisation's culture. The system uses a survey and dashboard platform to provide internal insights on:

- Racial Inclusion-barriers
- Racial Diversity
- Racist Behaviours
- Racial Awareness (Individual understanding of how to respond appropriately if witnessing racism at work)

A sample dashboard from Flair Impact's system showing the overview of sources reviewed, an assessment of overall performance and key improvement areas for a fictitious company is set out below.



The system is also able to undertake intersectionality analysis and to benchmark results against other organisations. Following the analysis, each organisation is algorithmically matched with a bespoke Racial Equity Plan, based on the key problem areas within the results. For full details please visit [Flair Impact - Lead the way in building an anti-racist culture](#)

Investing in Ethnicity, part of the SPM Group, operates a maturity matrix⁹ which, according to their website and a City HR Member who has used the model, serves the following purpose:

“The Matrix helps gives your organisation a framework and strategy based on levels of Maturity, which is aligned to the Race At Work Charter and many report recommendations, including McGregor-Smith, CMI’s Delivering Diversity and CIPD’s addressing career progression, and will simplify the process of enabling businesses to work towards positive improvements and narrowing inequalities surrounding race in the workplace.”

The matrix focuses on the following key areas:

- The influence of board members and senior allies in creating change
- BAME Employee Life Cycle: Recruitment, Progression: Creating a pipeline
- Culture and Inclusion: Events & Training, Network Groups, Communication
- The importance of policy, data and monitoring
- The role of the Employee Resource Group (network)

For full details, please visit www.investinginethnicity.com/matrix.html

Intersectionality

It is important that organisations and colleagues are aware of the term "Intersectionality". Intersectionality exists at the crossroads of an individual's identity and can lead to them experiencing multiple biases, often generating a feeling that they don't belong to one group or another.

For example; someone from an ethnic minority has to deal with racism, and a lesbian has to deal with homophobia (also known as lesbophobia). However, a Black Lesbian has to deal with both - often at the same time, and often from people within those communities. While this is probably the most recognised example, we must also be aware that intersectionality covers a wide range of identities including (but not limited to); LGBTQ+, Ethnic Minorities, Neurodiversity, Gender, Religion, and people with disabilities.

Both the CIPD and Standard Chartered publications in Chapter 1 explain that applying an intersectional lens helps firms to keep in mind that each person's experience is individual.

Bringing Data, Culture and the Employee Experience Together

In the same way that there is no one-size fits all to setting an inclusive race equality (or other diverse characteristics) framework, nor to the measures that apply, then it goes without saying that a single dashboard cannot be structured. However, during the EDI Taskforce research, one leading bank shared their "Actionable Insight Model" which impressively captured their **Employee Survey Questions** alongside their **Data Segmentation** which was correlated to **Internal and External Benchmarks** then fully **Analysed to produce Actionable Insight**. This is illustrated in **Appendix 3**.

The word "culture" frequently comes up when discussing progress around diversity and inclusion. **Kerry Nutley**, Strategy Director for Human Capital Management at Oracle, shared some key points to consider when starting your race equality journey.

There are many different pieces of data to track and multiple ways to do so, and technology of course can facilitate these. However before going first to 'hard' metrics like ethnicity ratios, pay gap analysis or talent retention data, Kerry suggests taking a broader view on your culture and purpose – a diverse and inclusive organisation is not just about numbers, it is about culture.

She suggests three steps to taking a wider view of the whole ecosystem:

- 1. Clarity. Consider your organisation's purpose and values – they should point you in the direction of what you want to look at and what is important to your organisation. This can be translated into your D&I agenda and from there into metrics and outcomes.*
- 2. Growth. What areas do you need to change or retain? Aligning with your purpose and values, what do you need to change or retain – do you need to increase numbers of different ethnic minorities at senior level? Do you need to improve the way your employee networks are functioning so that everyone feels included? Do you need to introduce a culture of being able to speak up or are there underlying factors preventing this?*
- 3. Belonging. How inclusive is your culture? Do people feel they can be themselves? How does it feel here? Was that meeting/conversation/group/project diverse and inclusive? Are people connecting well internally across levels, and externally into your local communities?*

Your employee experience and inclusion indices are useful tools here – analysing the data by age, gender, ethnicity and other categories can give you information on action needed.

Kerry Nutley,
HCM Strategy Director,
Oracle

A Final Word

Throughout this chapter, the researchers have mentioned key steps that organisations can take to measure, monitor and report their progress on their race equality journey. Furthermore, much emphasis has been placed on the analysis of the employee life cycle, developing the right culture and ratifying the employee experience.

To this end, **Appendix 1** contains a schedule of what firms might like to consider from a measurement perspective aligned to the size, maturity and global nature of their business. This is accompanied by a key which will help set minimum standards, identify enhanced performance standards or provide blue sky thinking in terms of outstanding practice. This comes with the usual health warning of "no one size fits all and that firms should seek their own legal and professional advice where in doubt" but it is hoped that the schedule might help firms to navigate a path which fits their own objectives and aspirations.



The Useful Resources Acquired on the Journey

Earlier chapters in this publication have reviewed the various sources of information, charters and promises to assist leaders to chart their own race equality journey. At each stage, the EDI Taskforce has signposted outstanding research in this field and focused on inspiring toolkits and resources that will assist with mapping a route that fits the size, business, complexity and maturity of the organisation.

This final chapter draws together everything that has inspired our workstreams both as Reference Sources with interactive links and stand-alone documents that can be found on our EDI Taskforce Portal. Please see the next page for the extensive list of reference sources used to inform this publication.

The Taskforce's journey has not yet reached its destination as there is still much to do relating to diversity and inclusion and, in this instance, race equality. City HR will continue to update its members and add resources as further milestones are achieved and in light of Government, market and professional association developments.

“On behalf of the EDI Taskforce it is hoped that Inspiring Journeys to Race Equality will equip leaders, HR professionals and inclusion specialists to map their own route to a fully inclusive culture and better support their ethnic minority colleagues in the workplace.

In this way, organisations will attract, progress and retain the best talent and build sustainable businesses through employee engagement, diversity of thought and alignment to the communities that they serve. Managers will have a wider understanding of the issues encountered by colleagues and how to help them to thrive and prosper.

The guidance and toolkits signposted in this publication are immensely supportive and summarised in our Reference Section. Above all, the commitments and stories shared by firms are truly inspiring and may help others to plot their own unique journey to equality.”

Fenil Khiroya,
City HR EDI Chair

Andrea Eccles,
CEO, City HR



Chapter 1

- ¹ Audeliss and INvolve (2020) *An Open Letter to UK Businesses* published in The Times. Available at: <https://www.audeliss.com/en/news/a-open-letter-to-uk-business-in-response-to-blacklivesmatter/> (accessed 12 July 2021)
- ² Standard Chartered Bank (2021) *How to have conversations about race*. Available at: https://av.sc.com/corp-en/content/docs/SC_Diversity-Inclusion-Race-Toolkit_Final.pdf (accessed 12 July 2021)
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Appendix 1: Schedule of Data and Metrics to Consider for Race Equality

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APPENDIX 1 Schedule of Data and Metrics to Consider for Race Equality

	Red: The minimum that firms should do in terms of measurement and reporting OR a narrative with aligned business objectives/targets to their EDI strategy
	Amber: Enlightened thinking and measurement on race equality measurement
	Blue: Blue Sky thinking and best practice in terms of race equality milestones, objectives, measurement and progress

Business Case – Engaging the Leadership

Business Case - Red

Explore existing data sources which collate, analyse and benchmark each firm's approach to Race Equality.

- Build a business case or EDI plan to get buy-in from the company leadership team and start collecting data
- Understand how to lawfully collect data and plan the process and individuals to manage this. Set targets
- Consider the actions in the roadmaps of the Parker and McGregor-Smith Reviews. See Chapters 3 and 4 for the key features and which if any should be adopted by the organisation
- Consider if there is a Charter or a 'Promise' which fits the organisation's D&I commitment and aspirations. See Chapter 3 for the key features and an evaluation of three Charters and one Promise
- Encourage the leadership to sign up to a Charter or 'Promise'
- Consider and convey to the business how regulators and shareholders are increasing their scrutiny on EDI issues. Reference the public statements by the FCA and the joint discussion paper issued by the FCA in conjunction with the PRA and Bank of England entitled "Diversity and Inclusion: Working together to drive change". See Chapter 2. Also reference the Investment Association's suite of Diversity and Inclusion Guides to build more sustainable businesses through the investor's lens
- Finally, reinforce the benefits of a strong Environmental, Social and Governance (ESG) policy through which stakeholders (from prospective employees to investors) analyse the credentials of the firm.

Legal requirements

Legal Requirements to consider - Red

Consider the two key relevant UK laws:

- **Equality Act 2010:** Applies regardless of the size of the organisation, the sector or number of employees. It provides a legal framework that protects individuals from unfair treatment and discrimination and places obligations on employers and others, as well as supports the requirement to ensure equality of opportunity for all
- **The Data Protection Act 2018** is the UK's legislation which implements the General Data Protection Regulation (GDPR). Everyone responsible for using personal data must follow strict rules call 'data protection principles' and ensure lawful processing is undertaken. These are listed in Chapter 4

Overseas Jurisdictions

- For overseas jurisdictions seek advice as to what data, including personal data for monitoring progress and achievements can lawfully be requested or secured. There may be existing monitoring requirements and legal obligations in countries in which a business operates (through legislative requirements such as those in the USA, Australia and New Zealand) and/or global reporting in the business which requires different categories to be included (for example Hispanic and indigenous population groups) which must be adhered to. See Chapter 4

The 2017 European Commission Report on Data collection in the field of ethnicity is a useful source for understanding the UK and global guidelines particularly:

Legal frameworks for collecting data. Entitled "Analysis and comparative review of equality data collection practices in the European Union. Data collection in the field of ethnicity"¹ the highlights include:

- Legal frameworks for collecting data on racial and ethnic origin – page 14
- Examples of Member States that have laws obliging or promoting the collection of data relating to race and ethnic origin – page 15
 - Mapping existing sources of equality data on racial and ethnic origin – page 16
 - International and European Sources of Data – page 16
 - UN Recommendations on statistical data collection regarding ethnicity – page 21
 - Official sources of data collection – page 22
 - Key Issues in Data Collection on Racial and Ethnic Origin (e.g. abusive practices) – page 31.

<https://op.europa.eu/en/publication-detail/-/publication/1dcc2e44-4370-11ea-b81b-01aa75ed71a1/language-en>¹

Education/Training & Communication

Education/Training & Communications - Red

- Publicly acknowledge that racism exists in society and that it exists within the organisation and make a commitment to address this and – where possible – say how
- Set out the EDI training provided by the organisation and understand how these interventions are communicated to employees
- Communicate clear expectations of individual behaviours and take action when these behaviours fall short
- For smaller organisations who lack the resource to solely focus on diversity and inclusion - focus on measurement rather than metrics
- Identify who is responsible for different elements of EDI in the organisation and what that responsibility entails at each level:
 - Board
 - Executive Committee
 - Senior Leaders
 - HR
 - Employee Resource Groups
 - All colleagues
- Communicate regularly, openly and transparently on how this confidential data is being sourced and applied and the actionable insights that will be gained to encourage responses to EDI monitoring. See Appendix 3. Continue to encourage new joiners to input their information and explore/implement ways for existing employees to disclose so that change can be achieved.

Education/Training & Communications - Amber

- Commission an external party to carry out an independent diversity and inclusion report and to provide insights and recommendations for improvement
- Alternatively consider using an external benchmarking system to identify where the firm is in creating race equality, identify the gaps and recommend changes. Also gain insight on how the organisation is performing against external peers. See Chapter 4 – The Use of Technology.
- Develop a Race Action Network and Plan to drive cultural change. Be mindful this may entail more than one network as there may be intersectional elements such as religion

Education/Training & Communications – Blue

- Ask high profile employees to communicate why they are declaring their ethnicity data, why is it important to them and the benefits to the organization. Allies could also be asked to communicate the benefits to the individual and organization of doing this.
- Communicate case studies and stories about how firms are managing race equality, alongside living and breathing it
- Identify role models, sponsors, mentors and allies and ask them to share their stories to inspire both organizational progression on race equality and the career progression of ethnic minority colleagues.

Data

Data - Red

- Set the ground rules. Re-assure employees by publishing a privacy statement outlining how the personal data is protected
- Provide a range of categories and a “prefer not to say” option is important
- Remember that increasing numbers of individuals in the UK are also of mixed race, which means there is a complex make up of those in the employed population in the UK, influenced subjectively by how individuals identify themselves
- Understand exactly what needs to be measured and why. Build the firm’s metrics to fit this purpose using good data

Ideas for data:

- The ethnic make-up of the Board or ExCo minus 1 level down as they are generally very visible and highly engaged.
- The ethnic make-up of the senior manager populations for the top three grades below the Board or ExCo
- Promotion into the Senior Manager cohort: what does the ethnic make-up look like for the pipeline?
- Look at the ethnic make-up of the rest of the organisation in the UK with a caveat that there are always gaps in data if people don’t want to provide it
- Recruitment analysis by ethnicity and departures
- Ensure the metrics selected allow interrogation to see if the work undertaken is pulling the company in the right direction

- Design and deliver an anonymous and confidential engagement survey, using ethnic categories to set the demographics and gaining insight to how people are feeling grouped into their ethnic category. There are questions in the Financial Service Skills Commission's publication "Measuring Inclusion" across all characteristics which might prove useful. See Chapter 2 - Work by Other Entities for the link
- Be mindful that the term which has become modern parlance "Black, Asian minority ethnic (BAME)", has been rejected by some which is why this publication also uses "ethnic minority population." See www.gov.uk/government/publications/the-report-of-the-commission-on-race-and-ethnic-disparities/foreword-introduction-and-full-recommendations
- Agree how to categorise ethnicity data. The ONS categories are useful in this regard. See Chapter 4 – The Purpose of Data Collection
- Decide on the required level of granularity
- Identify what messages can be used to encourage people to complete the data? Response rates need to be high to make the metrics meaningful
- Remember - there will always be gaps in ethnicity data because employees will be reticent about providing their personal information. They may wish to wait and see how it is to be applied and reported
- Maintain a focus on intersectionality. See Chapter 4 - Intersectionality

What is the purpose of the data?

- Be specific about the objective of collecting the data
- Is this for internal or external purposes and fair, transparent and beneficial to key stakeholders such as employees, regulators, investors, and customers?
- Do the data and metrics exist to meet the organisation's commitment to employees across the employment life cycle and any selected charter?
- Be clear about how the firm will collate, store and process the data

Identify and challenge any issues: e.g. are people from different ethnicity groups applying, being successful in joining the business but then leaving very quickly

Refresh the data regularly to keep your data up to date. Employees may record their ethnicity when they join the business and then the categories may change

What to do with the data

- How does the firm benchmark their EDI/race inclusion policy and with whom – by competitor, sector, location?
- Are third parties and head-hunters being measured and held to account?
- Are you seeing any red flags, any micro aggressions or behavioural issues within grievances and disciplinary procedures
- Be mindful that anything published can be used in litigation and so be clear about what falls under legal privilege.

Data – Amber

- Use data to educate your leadership team by reviewing people processes to understand to what extent recruitment, performance, conduct and reward and recognition processes favour some groups more than others
- Seek buy-in from your Executive Committee to voluntarily publish the Ethnicity Pay Gap data even if less than 250 employees
- Start making statistical inferences, monitoring trends, and detecting bias through the data
- Identify the number of Board capable candidates being developed through mentoring and sponsorship
- Consider the number of grievances with a racial element and disciplinary cases reported to HR and action taken by ethnicity

Data – Blue

- Review third-party vendor agreements and set performance measures to improve equality. Request their metrics against set targets / monitor suppliers ethnicity data
- Review the talent segmentation and intersectionality of ethnicity data
- Use data to develop targeted/focused/accelerated development programmes
- Test effectiveness of organizational ethnicity strategy e.g. did the business improve with a more diverse leadership team?
- Review talent flow analysis within the employee applicant pool, who is applying for open roles and focus on any step that requires more investigation.
- Explore whether employees from different ethnic groups are:
 - passing or failing manager training and take steps to provide more support
 - being offered promotions or new roles and declining them
 - experiencing slower promotion rates

Ensure effective remedial strategies such as coaching, mentoring or secondments are in place

Policies and Procedures

Policies & Procedures - Red

- Ensure that the firm has an Equality, Diversity and Inclusion Policy that offers equal opportunity across every facet of the employee life cycle including progression which has top down support to build an inclusive culture. Monitor how EDI is incorporated in all policies and procedures not just on recruitment, reward, performance, succession and progress but also flexible working
- Establish support structures such as Employee Resource Groups/Networking Groups – or signpost external groups if the firm is too small
- Create a psychologically safe environment where individuals can speak up about discrimination or report instances where individual behaviours or organizational policies are falling short

Policies & Procedures – Amber

- Introduce diverse shortlists to the recruitment process
- Review recruitment and training Preferred Supplier Lists (PSLs) to ensure that these are both diverse themselves and reaching a diverse audience
- Determine an ethics policy before the data is requested, collated and be clear about the appropriate metrics to be used.

Policies & Procedures – Blue

- Structure performance-related pay based on EDI initiatives and building an inclusive culture

Staff Networks/Employee Resource Groups

Networks/Employee Resource Groups (ERG) - Red

- ERGs provide a safe space for employees with shared identities to connect with each other. Select the Group's Chair based on leadership potential, passion for service and drive to build engagement and a sense of community. Ensure that individuals are helped to develop skills and collectively address challenges.

Networks/ERG - Amber

- Create a Race Advisory Panel made up of Black and Minority Ethnic colleagues to advise and steer the Network
- Run focus groups with Black and Minority Ethnic colleagues to listen to their lived experience and utilise the output in developing future policies and programmes
- Think about the training and education that can be implemented – Language, Micro-aggressions, Allies, Privilege, Psychological Safety etc.

Networks/ERG – Blue

- Carry out qualitative research on real or perceived glass ceilings and the risk of any “under promotions”
- Conduct an ethnicity deep dive survey to fully understand organisation culture and the barriers to success and understanding of issues and revisit this regularly through employee surveys

Events

Events – Red

- Use a range of events to celebrate cultural difference such as Black History Month.
- If the budget allows, engage external speakers to bring outside perspective, experience and knowledge in order to inspire and educate colleagues

*This measurement framework has been developed by the EDI Taskforce on Race Equality to assist firms in the UK develop their own metrics and systems. It does not constitute legal or professional advice and firms should consult their own advisors in this regard.

APPENDIX 2 Initiatives Embedded by Organisations to Support BAME colleagues 2020

Signed up for the 10,000 black interns scheme

"Let's talk about Race" Educational Sessions to help leaders, managers and colleagues to have supportive conversations around race and ethnicity

Created an ethnicity action plan

Subscribe to appropriate charters and support BAME network. We have done a lot of listening.

Increased staffing goals for ethnic minority executives from 20% to 30%
 Committed 40% of all summer opportunities to ethnic minority youth in 2021
 Expanding our annual reporting to include ethnic pay equity analysis
 Rolling out an anti-bias, anti-racism mandatory training to all employees

New black employee network created.

Executive performance in relation to D&I is being measured more closely and for the first time is linked to pay. Including D&I objectives in the performance management goals of all people leaders.

Setting up a new advisory board made up of Black, Asian and Minority Ethnic colleagues to influence and inform our ongoing diversity strategy and ensure we are making the right progress.

All recruitment shortlists at executive leader grade to have a Black, Asian or Minority Ethnic candidate.

- Held two webinar events for colleagues on the following topics:
 - 'Cultural Conversations', attended by over 200 colleagues, sharing the importance and benefits of talking about culture in the workplace and provided tips on how to have effective conversations.
 - 'Race and Mental Health' event, attended by over 500 colleagues, sharing the latest research into the intersection between race and mental health, and signposting mental health and wellbeing resources available within the Group.
- Held a series of Virtual Focus Groups to capture the views of 150 Black heritage colleagues, and established an ongoing Race Advisory Board, made up of 20 Black Asian and Minority Ethnic colleagues to influence and inform our ongoing diversity strategy and ensure we are making the right progress.
- Set up a Race Action Working Group to own, drive and track our Race Action Plan.
- Also created a new dedicated senior secondment position in the Group Inclusion & Diversity team, to lead the Race Action Plan and accelerate pace against our plans.

Celebrated Black History month by focusing on individuals (provided by CSR team) who sent out communications about their history and achievements; talks shared with employees; talk on reinventing yourself and career.

Publication of Ethnicity Pay Gap Reporting

Nurturing talented Black colleagues through specific development and sponsorship programmes for both middle management and senior grades to break the ceiling for senior role models, including additional secondment opportunities.

Round table discussions with the CEO Office and local ExCo where our black colleagues talked openly about the issues facing black people both personally and professionally. From this, an action plan has been produced.

Engagement of well-known speakers, writers and professors on race equity to give talks to staff via video conference.

Working with recruitment providers to enhance the pipeline of candidates; looking to bring in apprentices from ethnically diverse backgrounds; run awareness sessions to discuss privilege and society; involved with "Voice At The Table" and certain industry initiatives. Happy to promote some excellent role models to encourage others internally.

The D&I strategy in relation to race has been accelerated and is being heavily invested in. Currently working with an external consultancy to support a range of initiatives from reviewing policies, delivering training and supporting roundtable feedback discussions.

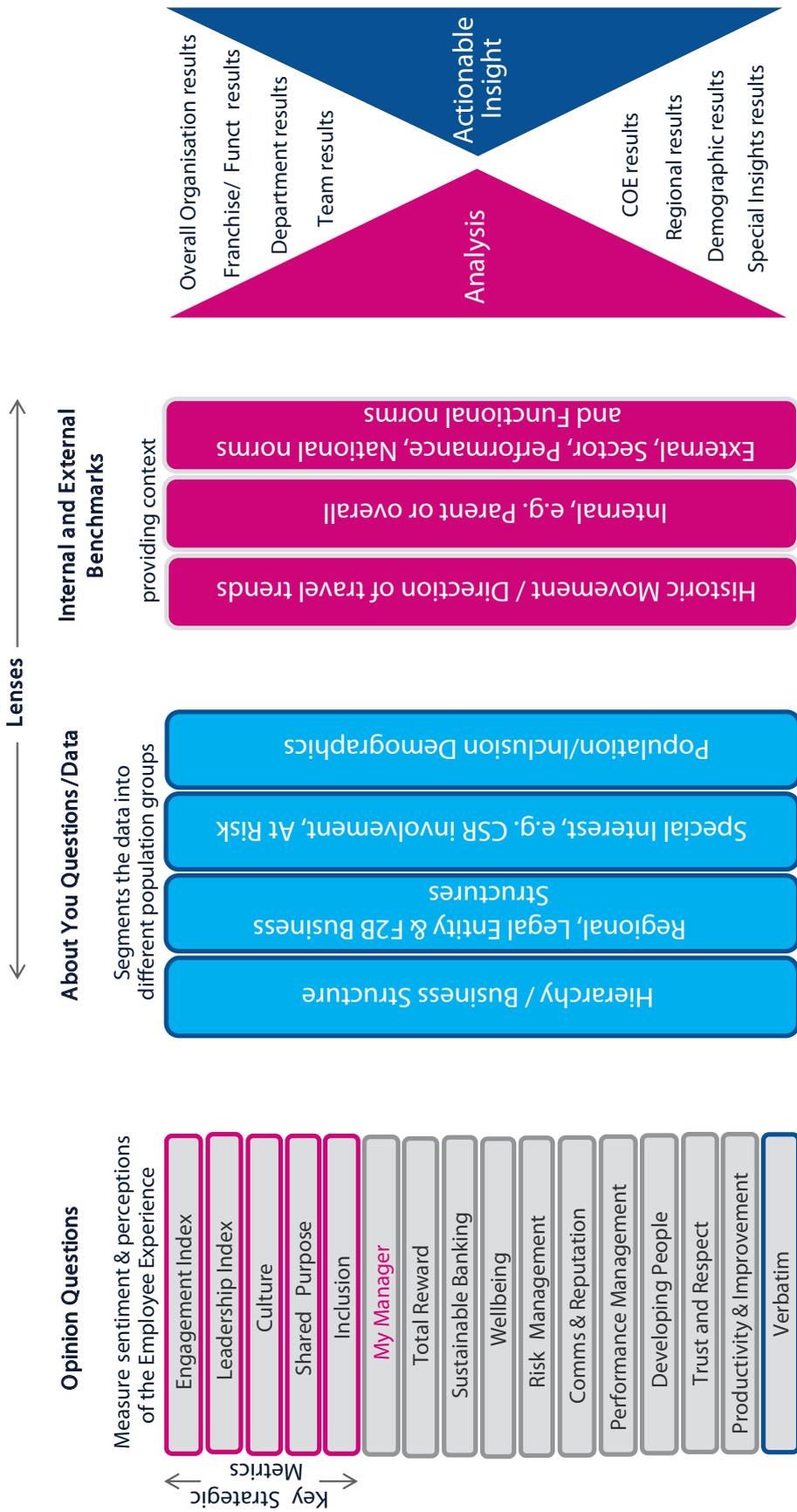
It has helped our firm to focus on things we were doing but wanted to re-emphasise. This is an important matter in which the firm has invested far more time which is a positive.

Signed up to the #100blackinterns initiative in the UK and similar initiatives in the company's home country.

Webinars introduced to explore different cultures and create better understanding

Built a more detailed road map to increase representation at all levels, project to conduct EDI data collection, community programmes with a focus on social progression, partnership with organisations promoting social progression for ethnic minorities

Source: City HR Benchmarking Survey December 2020: 57 Financial Service Organisations



This Actionable Insight Model was provided to City HR by a leading financial institution

