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DIVERSITY & INCLUSION IN FINTECH

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Intel

Connecting FinTech Talent

DIVERSITY
IS IMPORTANT

29%

Companies with low gender and ethnic/cultural diversity were 29% less likely to achieve profitability above the average

33%

Companies with more ethnic/cultural diversity on executive teams were 33% more likely to have industry-leading profitability

21%

Companies with more gender diversity on executive teams were 21% more likely to outperform on profitability

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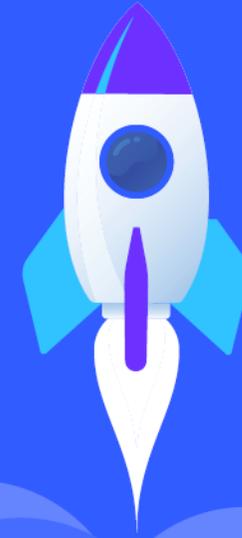
DIVERSITY
IS IMPORTANT

Another report stated that for every 1% increase in a workforce's gender diversity, there was an increase of 3% in sales. For every 1% increase in a workforce's ethnic/cultural diversity, there was a 9% increase in sales ([Forbes](#)).

It's clear that all the talk around diversity isn't unfounded.

It is in fact an imperative that businesses have a diverse and inclusive workforce in order to achieve their goals. It will also give a company huge competitive advantage.

Yet it remains an issue, so this paper will look at the hurdles around creating a diverse workforce, as well as how you can overcome those hurdles.

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HURDLE 1
GETTING SENIOR MANAGEMENT ONBOARD

Diversity initiatives start from the top. If the senior management of your business isn't onboard, then it will be incredibly difficult to get the rest of the organisation pulling in the same direction.

Therefore, before you begin, you must get your CEO or the board (if you are the CEO) on side.

The statistics at the start should help with this, positioning the initiative to increase company performance will be key to getting them to listen.

Then presenting a clear plan on how to plan to improve diversity within your organisation will mean you will be presenting a solution rather then creating a problem.

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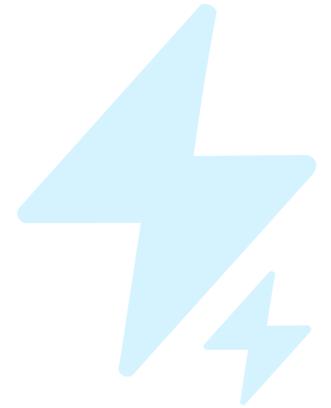
HURDLE 1
GETTING SENIOR MANAGEMENT ONBOARD

So you might want to take the following steps:

1) Define your end goal (e.g. you want the board of directors to be a 50% split of male and female by 2022)

2) Define a clear strategy on how you plan to achieve those goals , with clear goals and timelines (the rest of the paper should help you with this)

3) Set up a meeting to present your strategy to the senior management team, with a title around increasing sales or profitability (e.g. "How to increase sales by 9%")

Once it is agreed that you will role out the strategy, you will then need to discuss how the CEO can become the face of the change by defining an internal and external communication strategy.

The first part of your strategy should be to form a Diversity and Inclusion policy. A great, simple example can be found here

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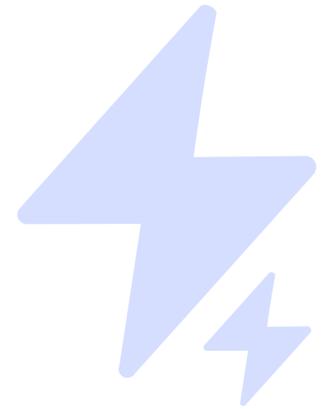
HURDLE 2
LOW DIVERSITY IN THE TALENT POOL

18% Women make up only 18% of Computer Science undergrads in the US, and 15.8% in Canada (National Center for Education Statistics & Statcan)

2x In Europe, there are twice as many male STEM graduates as there are female (StudyInternational)

15% In the US, African-American and Latino workers make up 15% of the computing workforce (US News, 2015)

19% In the UK, only 19% of the working age population say they have a disability (Fullfact)

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HURDLE 2
LOW DIVERSITY IN THE TALENT POOL

One step you can take to tap into diverse talent pools is to build relationships with coding schools specifically designed to help women get into coding. There are at least of 13 around the world, all of which can be found here.

There are also coding schools who focus on bringing underprivileged children into coding positions. Storm2 partner with a charity called Code Your Future, who do just that. You can find them here.

If you are hiring for entry level positions, these are great places to find potential candidates from.

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HURDLE 2
LOW DIVERSITY IN THE TALENT POOL

Another option is to create summer internship programs. If you can engage talent during their university studies, you are far more likely to be able to hire them later for a permanent position. They can also serve a great purpose in your business at the same time.

There are also possibilities to build relationships in the local communities you are looking to hire people from. Think about organisations such as churches and community centres where you can place adverts in community publications.

Finally you could use recruitment agencies. Some will have deep networks of candidates, so specifically can help you tap into the right candidate pools.

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HURDLE 3
CONSCIOUS AND UNCONSCIOUS BIAS

Bias towards someone is demonstrating a positive or negative prejudice.

Conscious bias is being aware of that prejudice, and purposefully acting upon it. For example, not liking someone for the way they look and then deciding not to hire them because of it.

Unconscious bias is not being aware you are making that prejudice, but still acting upon it.

For example, this might be deciding not to hire someone because of the way they look, but you think you are not hiring them for a different reason. Normally because they "don't seem like a good fit" or something non-specific.

Either way, bias of people is determined from social experience. We quite often categorise people into groups based on the way they look or act, even though they do not fit in to that group.

This means you could be ruling out great candidates because of these social stereotypes.

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HURDLE 3
CONSCIOUS AND UNCONSCIOUS BIAS

To prevent this, search for local training providers to carry out bias training with your managers, or carry out training yourself

Also, a name-less application process for candidates can help. This is where candidates take their names off their CV when they apply, or they can fill out an online application form that does not have a "name" section.

You can also use a scored interview system. This is where interviewees score points based on their answers to questions, and if they get above a certain score, they progress to the next stage. You can find a great example of a form [here]

Finally, use an equal opportunities form in your application process to monitor who is going through to the second and /or final round stages of interviews

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HURDLE 4
ACCESSIBILTY

Your job adverts or job descriptions may have male-bias language in them

Many studies suggest some language appeals to males more, and some language appeals to females more. Common job advert words like "ambitious" and "determined" are considered male-bias, whereas "committed" and "responsible" are female-bias. 60% of businesses show male bias in their adverts. Male-bias language has even shown to turn-off particular ethnic/cultural groups because of their cultural understanding of the language.

You can audit your adverts and change this language – more information can be found [here](#)

Your website and careers page may be difficult to read

The colour scheme on your web page may be making it difficult for people who are colour-blind to read your job adverts. The font may be too small for people who have impaired vision to be able to read it.

You can add buttons onto your web page so people can change the colour scheme or the font size instantly.

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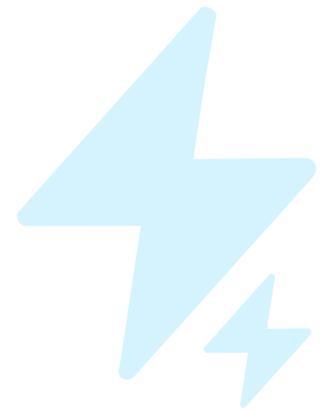
HURDLE 4
ACCESSIBILTY

You may not have alternative interview arrangements

Some candidates may find it difficult to travel in for an interview or some candidates might not be comfortable with a video call because of their disabilities. This might not affect their ability to do their job, so do you offer alternative interview arrangements for people and do you state this on your adverts?

Several companies will include a sentence on the bottom of their adverts that reads something like "Please do let us know if you require alternative interview arrangements, or you would like for us to arrange some accommodation for you to be able to attend". This may automatically increase the amount of people who respond to your advert.

Your office may be an uncomfortable environment for some people

Some candidates might even struggle to get into your office because of accessibility issues. Or may struggle to interview through fear because they are interviewing in a glass-walled room where everyone can see them. They might see equipment such as printers which they cannot reach, particularly if they are in a wheelchair.

Some surveys have even found the office lighting and temperature have put off to some people from taking roles, because of a disability they might have. They seem like tiny things to a lot of people but can have a big impact if you do live with a disability.

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DIVERSITY & INCLUSION CHECKLIST

❑ Present to your senior management team and get them onside to create a diversity and inclusion strategy

❑ Create a Diversity and Inclusion Policy

❑ Define and roll out an internal and communication strategy around your diversity and inclusion policy

❑ Build relationships with coding schools are supporting in bringing diverse talent into the sector

❑ Create a summer internship / work experience program for people who are studying computer-based subjects

❑ Identify local communities to reach out to in order to share positions you are advertising

❑ Identify and contact recruitment agencies who are able to provide you with a diverse talent pool

❑ Carry out training with your management team on conscious and unconscious bias training

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DIVERSITY & INCLUSION CHECKLIST

❑ Create a name-less application process

❑ Create and roll out a scored interview sheet for all candidate interviews

❑ Create and roll out an equal opportunities form to be filled out by all candidates who interview

❑ Audit and edit your adverts to remove male-bias language and to add the opportunity for candidates to make alternative arrangements

❑ Audit and edit your website and any apps to make sure they are readable for all

❑ Audit your office to see if any changes need to be made to make it more accessible for people with disability

❑ Look into signing up to the Disability Confident scheme or regional equivalent

❑ Look into charities or organisations who can help you become more accessible to everyone

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FIND OUT MORE

Please reach out to our CEO, James Brown, who can give you more insight into what other companies in the FinTech sector are doing around Diversity and Inclusion. His email address is James@Storm2.com

Also Follow us on LinkedIn for more information like this

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