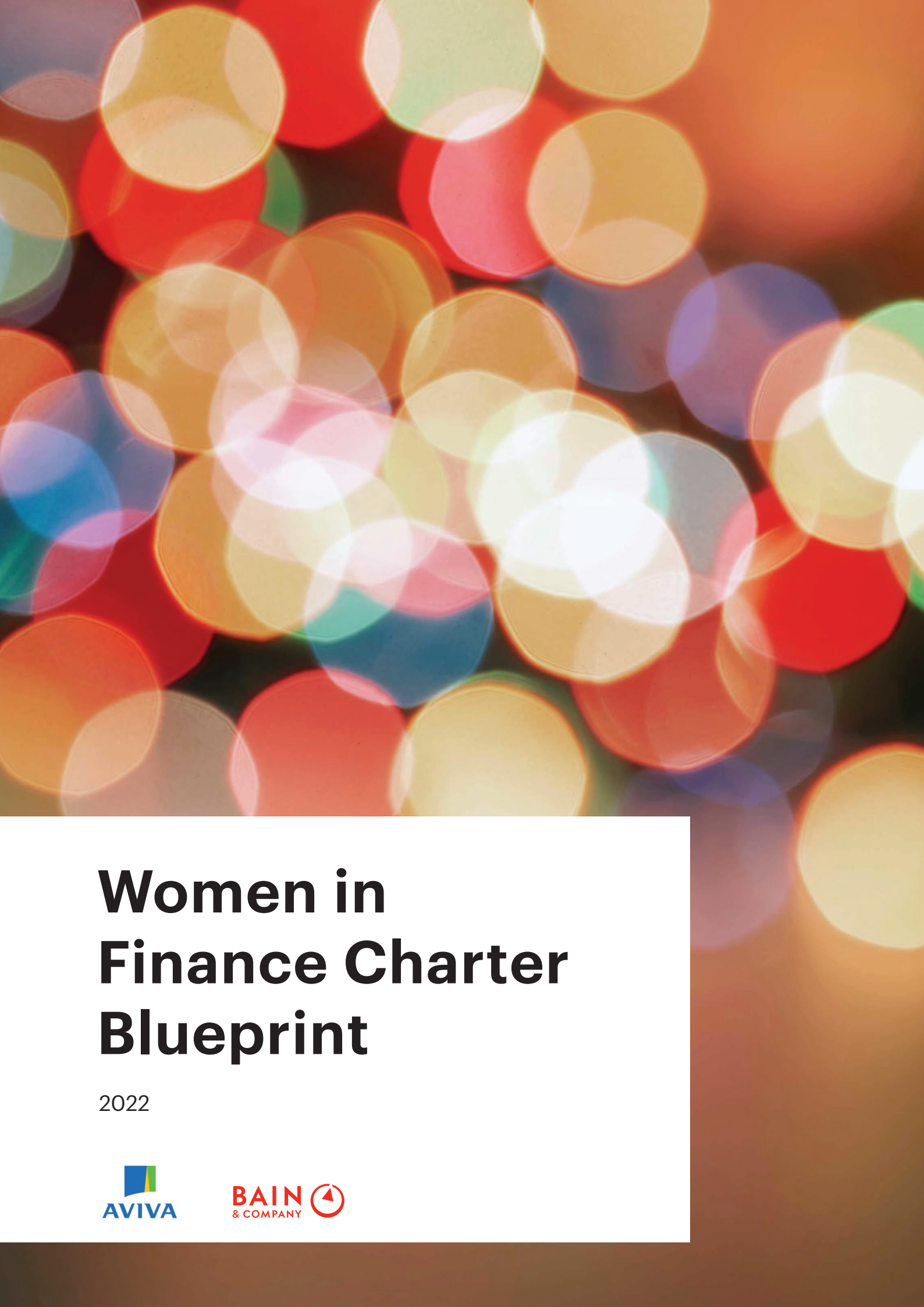




Women in Finance Charter Blueprint

2022



Foreword from



Amanda Blanc
Group CEO, Aviva
Women in Finance Champion

The time for talking about gender equality is over. Now is the time for us to act and to act decisively and this blueprint is the first step towards doing that.

The Women in Finance Charter Accountable Executive Taskforce has worked with Bain & Company to develop a blueprint that considers the key DE&I dimensions, using ‘best in class’ examples, to provide you with an actionable toolkit to accelerate your journey to gender parity.

Of course, not every organisation will or can approach this issue in the same way, so the blueprint is designed to be tailored and adapted to your organisation’s needs. It gives businesses a clear idea of where they are on their journey to gender parity, how mature their initiatives are and what still needs to be done to get us where we want to be.

With this blueprint, we all have a roadmap that will guide each of us towards the ultimate goal of genuine, lasting gender parity.



Nishma Gosrani OBE
Partner, Bain & Company

In the financial services industry, there is general agreement that ‘what gets measured gets managed’. This blueprint sets out challenges and success stories and provides a practical blueprint for CEOs and their executives to deploy.

It is vital that we make progress now. The industry’s reputation and ability to attract great talent are at stake. I am grateful to a large number of financial services CEOs and senior leaders listed in this blueprint for their time, openness and energy to make change on this issue. We bring together the most innovative ideas from across the financial services sector and beyond.

It has been an extraordinary opportunity to partner with Amanda Blanc to develop this blueprint. Bain & Company has undertaken this work pro-bono and it has been a privilege to lead the team.

We believe that, together, we can deliver a fundamental shift in the representation of women throughout the industry.

With thanks to the Women in Finance Charter Accountable Executive Taskforce:

BlackRock



Morgan Stanley



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Objectives of the blueprint



To give **CEOs a strategic overview of best in class initiatives** to significantly shift the representation of women in UK financial services organisations.



To create **inspiration and challenge for all organisations**, wherever they are on their journey towards gender parity.



To provide a **toolkit** with practical recommendations and a **transformational approach to execution** including data-based tracking and targeted interventions.

Executive Summary

Women in Finance Charter (WIFC) signatories agree a **diverse workforce is good for business** – it is good for customers, profitability, investors and workplace culture.

However, building diverse workforces can be hard. Progress of women in senior management across financial services (FS) has been slow – from 31% in 2018 to 32% in 2020.

Leading FS organisations have recognised a **fundamental shift** will be necessary **to move the needle** on gender representation.

The **pandemic has created opportunities and made existing challenges more acute** – reshaping how and where we work while increasing the difficulty, especially for women, of balancing home and professional life.

Amanda Blanc, Group CEO of Aviva and Women in Finance Champion, the **Accountable Executive Taskforce** and **Bain & Company** have partnered to design an **industry-first blueprint** with practical recommendations and a toolkit of ideas.

The blueprint is based on **interviews with leading FS CEOs**, Bain IP, academic research, cross-industry case studies and a survey of over 100+ signatories.

It is structured into four reinforcing pillars. For each pillar, best in class organisations have:

- 1 Recruitment:** A centralised process, interrogated for bias and focused on skills over experience, with a broad talent pool and commitment to interview 50% women for roles at all levels.
- 2 Retention & Promotion:** Flexible working possible in every role, transparent performance and pay processes, comprehensive infrastructure for parents and a culture of sponsorship for women.
- 3 Culture & Behaviour:** Inclusivity and diversity deeply embedded in their purpose, a culture of sharing vulnerability, role modelling flexibility and making bold interventions to remove unacceptable behaviours.
- 4 Embedding DE&I:** A transformational, data-led approach to change (that will evolve into BAU) with cascaded targets, financially accountable executives, high quality data and a well resourced team to track and monitor progress.

While the **blueprint focuses on gender representation**, it can be leveraged by organisations of any size as they take action across the whole diversity, equity and inclusion (DE&I) agenda.

Gender representation

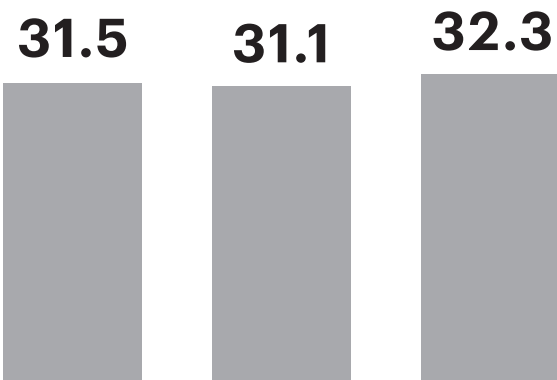
remains a significant issue, even with the effort so far

Historic progress has been slow (1pp in 2 years)...

...at this rate it will take ~30 years to reach parity

Representation of women in FS senior management, in %¹

50



1-2%
Compound annual growth rate (2018-2020)

.....

2050 Forecast

n 185 207 208

Note: ¹ Signatories only
Source: New Financial

This is an industry-first blueprint to accelerate gender diversity across financial services

Key inputs

Interviews & surveys with **Charter** signatories



Best practice from across financial services



Cross-industry case studies from best in class companies



Bain IP on culture transformations and DE&I



Bain expert network of DE&I practitioners



Secondary research, e.g., academic literature reviews



Overall blueprint

Overall ambition

Accelerate the journey towards gender parity in financial services

Recruitment



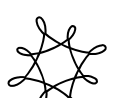
Retention & promotion



Culture & behaviour



Embedding DE&I



Each pillar will include:

Case for change

Detailed policy actions

Best in class case studies

Critical CEO questions

Women in Finance Blueprint 2022

Overall ambition

Accelerate the journey towards gender parity in financial services



1

Recruitment

Review and restructure **recruitment process for unconscious biases**.

Skills based (not experience based) approach to recruitment.

Interview **diverse candidates for every role**.

Tap into **new pools of diverse talent**.

High-touch support programmes & long lead times to integrate new hires.



2

Retention & promotion

Transparent, gender neutral performance management process.

Comprehensive, **wrap-around parental** support infrastructure.

Part-time/job share/flexible options for all jobs and vacancies.

Proactive, formal sponsorship for women and **acceleration pipelines** for top talent.

Publish base and bonus payments of all senior management.



3

Culture & behaviour

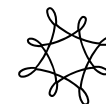
Culture of senior management **making bold interventions to remove unacceptable behaviours**.

Assess and align leadership team to DE&I priorities of the company.

Define and take symbolic acts (e.g., sharing stories of vulnerability).

Advocate zero tolerance towards **exclusionary behaviour**.

Conduct frequent pulse check on **inclusion sentiment in teams**.



4

Embedding DE&I

Hold CEO and CEO-1 **financially accountable for gender targets**.

Set gender parity strategy including intersectionality and cascade targets throughout organisation.

Link predictive and time series analysis to initiatives.

Adopt a **transformation approach** to manage and track initiatives.

Use a **real-time dashboard** to review representation data and risk mitigation.

Supported by technology and ecosystem partners

Where are you on this curve?

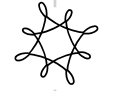
Assess the maturity of your organisation

Four indicators for an organisation's maturity in gender diversity

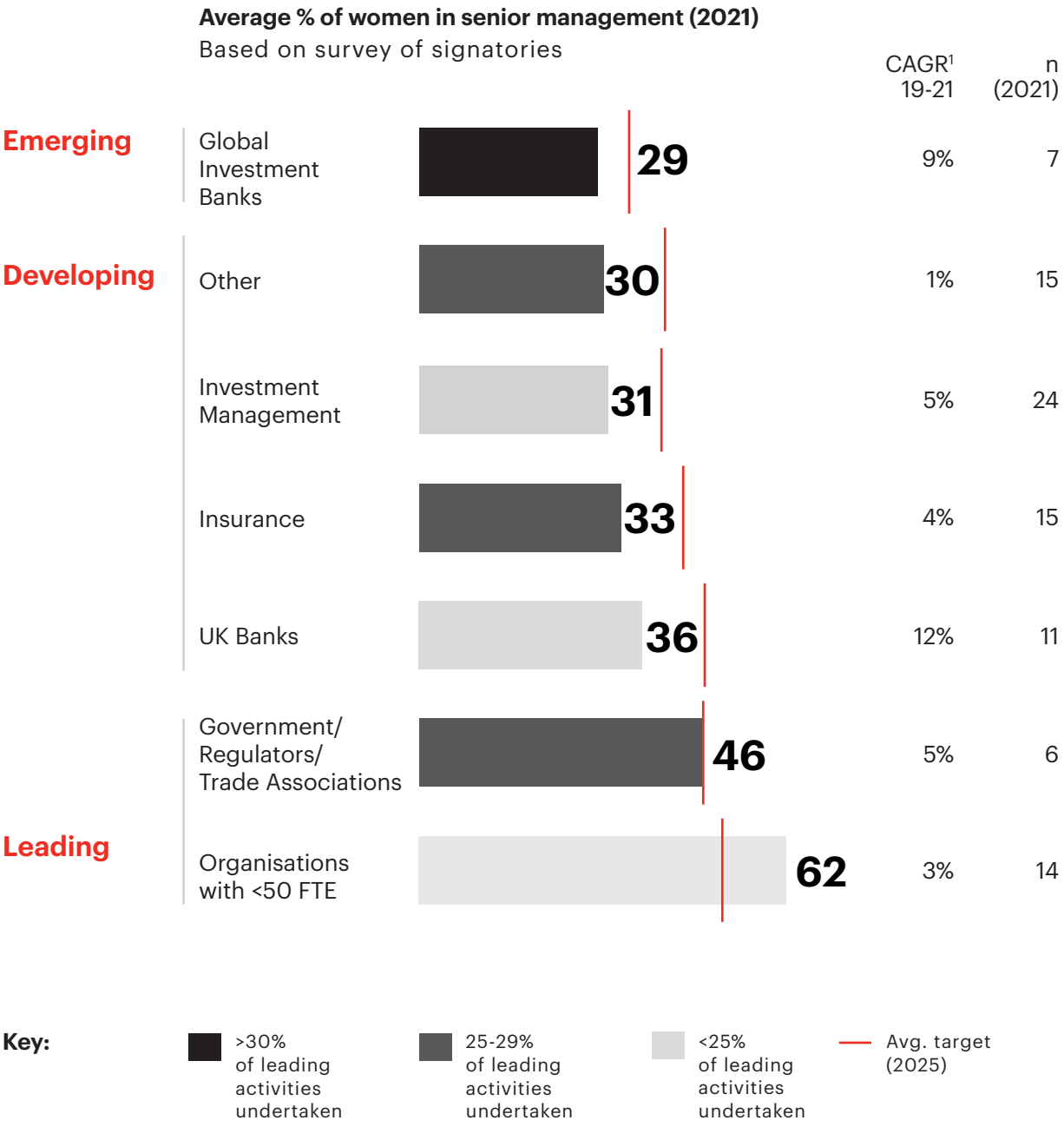
Emerging

Developing

Leading

Outcomes	Women in senior management	<30% women in senior management. <1pp. increase per year in women in senior management.		>40% women in senior management.
	Women advocacy	<0 eNPS.		>60 eNPS.
	Gender pay gap	>50% less than men.		<10% less than men.
Efforts	DE&I initiatives	Initiatives are easy to implement, low cost and low risk.		Bold interventions with an experimental approach to initiative development.
	 Recruitment	Centralised recruitment processes.	Standardised recruitment processes.	Processes interrogated for bias with a broad talent pool and a focus on skills over experience.
	 Retention & promotion	Minimum parental support infrastructure; limited flexible working.	Equal parental leave and flexible working available to all.	High take up of parental support and flex working and fully transparent pay processes.
	 Culture & behaviour	DE&I included in organisation's values and/or purpose statement.	Select cultural initiatives in place, e.g., role modelling, symbolic acts.	Culture of bold interventions on DE&I and open vulnerability from leaders.
	 Embedding DE&I	High level targets and limited data collection.	Detailed targets for senior management with data collected throughout talent journey.	DE&I managed as a transformation programme with intersectionality embedded.

Organisations are at different stages of their journey towards gender parity



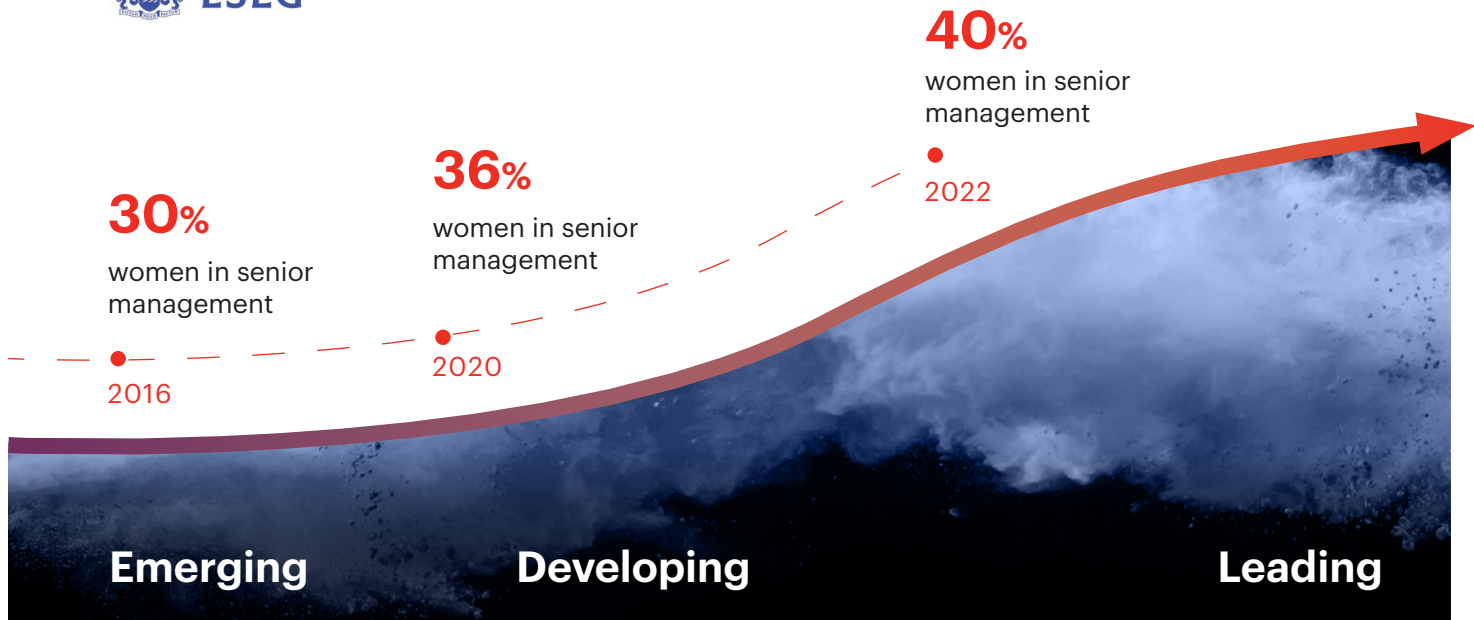
Note: ¹CAGR (compound annual growth rate) includes only organisations with representation data from 2019 and 2021; definition of 'senior management' varies by signatory as per Charter; targets calculated for 2025 based on assumption of linear targets until a target of 50% is reached, all bars include only organisations with 50+ FTEs except the final bar ('Org FTE <50')

Source: Bain survey with signatories, January 2022 (n=106)

Case study



Case study



LSEG joined the WIF Charter in 2016 and set an ambitious goal...

...making **meaningful progress** with targeted interventions...

...and are on track to achieve **40% women in senior management** and to expand target beyond.

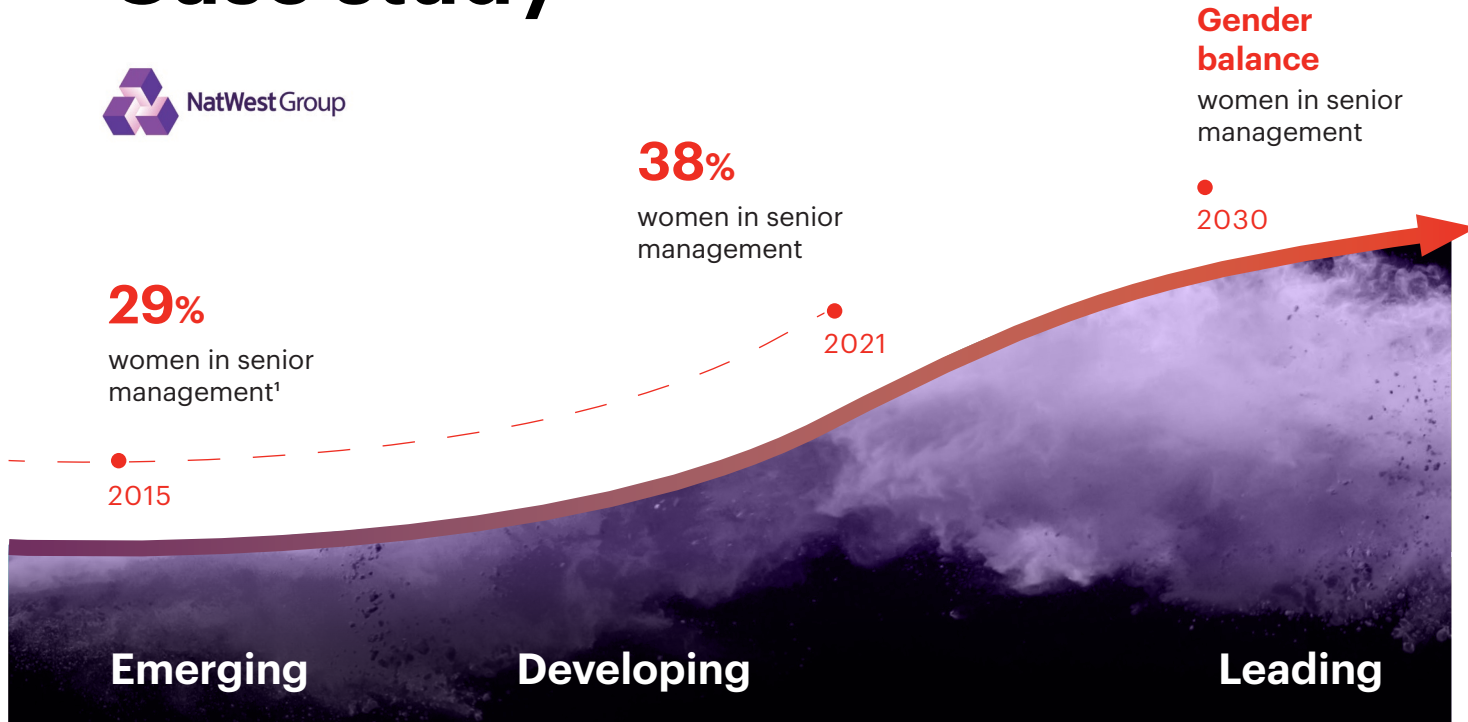
- In 2016, set an ambitious target of **40% women in senior management by end of 2022** – a 10pp increase.
- Appointed an **accountable senior Talent Acquisition D&I leader** to set and embed plan to deliver diversity goals.
- Built a **network of external partnerships** that support the development of women.
- In 2020, achieved nearly **100% maternity return rates**.

- Minimum diversity requirement** in candidate long- and shortlists (50% women) for all roles at director level and above.
- Detailed D&I reporting**, embedded into wider business reporting, to track progress.
- Culture embedded into their Group Strategic Objectives** and measured/ reported by each division and function with a direct link to remuneration outcomes.
- Increased the visibility of women leaders** and racially and **ethnically diverse leaders** in LSEG forums and zero involvement in third party events with all male panels of three or more.

- 54%** of graduate hires are women.
- Build on career framework** by improving visibility of internal roles and promoting opportunities for women.
- Embed inclusion best practice into the **talent process** and seek new pools of talent, e.g., introduced the **LSEG Returner Programme**.
- Integrate inclusion tracking to create **global senior roles** and build pipelines into senior leadership across all their jurisdictions.
- Reviewed all **People policies** and enhanced terms, including, from 2022, **trans-friendly health** and employee relations policies and procedures.
- Continue diversity requirement** for candidates and interview panels.

Sources: Bain interviews; LSEG

Case study



NatWest introduced formal gender targets in early 2015...

...by **2021**, they achieved 38% women in global leadership roles (CEO-3+)...

...and have ambitions to reach **gender balance** in global leadership roles (CEO-3+) by 2030

- NatWest Group had **c.50% representation of women overall** for many years but it was not reflected at the top (29% women in global top three levels in 2015).
- Promoted **visible executive sponsorship** and advocacy, role modelling, storytelling.
- Reviewed role descriptions** and adverts to remove bias and proactively built a pipeline of internal and external candidates for strategically important roles.
- Building on the positive impact of gender targets in 2018, NatWest **introduced ethnicity targets**.

- In 2019, Alison Rose was appointed Group CEO NatWest. In 2021, **NatWest Group Board was 36% women** and 29% on NatWest Group Executive Management Team with a **female CEO, CFO, CMO, Chief People & Transformation Officer, and Chief Governance Officer & Company Secretary**.
- Extended the Diversity and Inclusion Yes Check guidance** for line managers into the recruitment process for all roles to ensure diverse shortlist and interview panels.
- In 2021, **transformed their approach to DE&I learning**, creating e-learning module videos focused on 'lived experiences' of colleagues, with help from some of their ~1,500 'Inclusion Champions'.

- Maintain **balance in recruitment** – hiring across all roles in the UK increased from 46% female in 2020 to 50% in 2021.
- Grow the acceleration pipeline** for emerging women leaders with strategic interventions including executive coaching, mentoring and exposure to senior executives.
- Continue the 'positive action approach'** with gender and ethnic diversity goals embedded into long term incentives for ExCo.
- Promote flexibility** with up to 78% of staff having an element of working from home in their role.

¹ 'Senior management' defined as 'global leadership roles (CEO-3 and above)'
Sources: Bain interviews; NatWest Group



1

Recruitment

Executive Summary

Recruitment is a **powerful lever** to accelerate gender representation.

There are important **differences in the preferences and experiences** of women through the recruitment journey – e.g., women typically take 40 days longer to complete the recruitment process (130 days vs. 90 days for men).

At the **junior level**, financial services organisations are **successfully accessing more women** by centralising recruitment processes, looking for new pools of talent and offering incentives (e.g., scholarships).

At the **senior level**, a solution is more difficult. **Pressure to fill roles quickly** creates an unhealthy tension with the desire to find diverse candidates.

Leading organisations are **taking bold steps to improve the mix** of candidates at every level and leveraging the point of entry to **reduce their gender pay gap**.

Mandating diverse candidates including 50% women on all shortlists.

Implementing longer, higher-touch and more personalised senior recruitment processes.

Creating transparent pay structures and reducing the need for salary negotiations.

The blueprint outlines **five critical levers across the talent pipeline**: outreach, applications, interviews, offers and compensation, onboarding.

There are structural and behavioural barriers that impact recruiting women

Talent pools are narrow

Women are under-represented in some academic subjects.

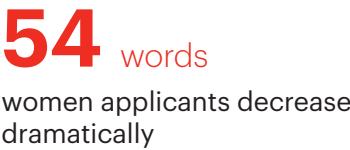
% higher education STEM students by gender



Recruitment content is gendered...

...resulting in unintended bias.

When a job qualifications summary is more than



Timelines are too short...

...women take an additional 40 days to recruit (on average).

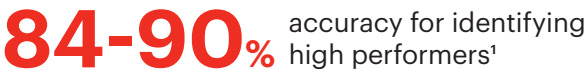
Avg. number of days taken to recruit senior managers



Psychometric tests are under-utilised

Tests could help measure talent in a standardised way.

Psychometric testing can have



The majority of financial services organisations:

Standardise recruitment process

74%

have a centralised and standardised application process.

Use DE&I friendly communications

84%

publish commitment to DE&I upfront.

63%

have a 'skills based' recruitment framework.

75%

de-gender all communications.

Bold interventions will differentiate best in class organisations in recruitment

Best in class organisations will:

Ensure applications are not biased

6%

prioritise psychometric testing over CV.

Access different talent pools

18%

organise women only recruitment events.

Design the process to accommodate women

22%

build hiring timeline with appropriate candidate lead time for women.

8%

hyper-contextualise candidates' historic performance.

18%

have career returner programmes.

34%

send personal messages of congratulations from interviewers.

Note: ¹At smajor UK bank
Sources: STEMwomen.co.uk 2021; Google Diversity Annual Report 2020; HI Executive Coaching; Sovu

Source: Bain survey with signatories, January 2022 (n=106)

Action can be taken at each step of the recruitment journey

	Outreach	Applications	Interviews	Offers & compensation	Onboarding
Emerging	Upfront publication of organisation’s commitment to DE&I. De-gender all communications and processes (e.g., remove ‘masculine’ words from job descriptions, review marketing imagery, etc.).	Centralised, standardised applications (vs. recruitment through personal networks).	Mandatory DE&I training for interviewers. Standard interview questions for all candidates. ‘Skills based’ recruitment framework (focusing on transferrable skills vs. qualifications). Diverse representation on all interview panels.	Standardised and transparent base pay and rewards policy for junior hiring.	Standard training and integration period. Preassigned buddies to answer day-to-day questions.
Developing	Partner with recruitment agencies specialised in diversity. Scholarships and outreach programmes (e.g., mentoring, workshops) targeting diversity groups.	Pool recruitment where possible.	Predefined scoring criteria to minimise assessment bias. For senior hires: Personalised interview timetable with high-touch engagement from senior management.	Standardised and transparent salary negotiation within explicit salary ranges for senior hires.	Opportunity to connect with affinity groups. For senior hires: Prolonged integration period with regular touchpoints from senior management.
Leading	Career returners programme. Mandate diverse shortlists for all positions including 50% representation of women. External talent mapping to pro-actively build a pipeline of candidates and help reduce lead time for hiring. Leverage alumni networks to bring women back into business. Women-only recruitment events.	Psychometric testing prioritised over CVs. Mandate diverse representation of candidates including 50% women through to interview. Hyper-contextualisation of candidates’ historic performance (e.g., assess grades vs. school average). Blind name and protected characteristics where appropriate.	Build hiring timelines with longer lead time for women to help them connect and prepare before interviews.	Decisions about applicants made in batches (easier to track % of offers that go to women). Personal messages of congratulations from interviewers. Leaders accountable to close offers. Start women at the target pay for their new role irrespective of their previous salary.	For senior hires: One-on-one training with tech support, executive assistant and other support functions.

Returners programmes are effective at bringing back talent

Successful programmes include:

Significant lead time as candidates decide to re-enter the workforce

Clear business case with investment for training and ring-fenced positions

Consistent support from the senior leadership, HR team and hiring manager

Tracking of returner outcomes with closed feedback loop to ensure programme evolves

Case studies



Mastercard run a 12 week returners programme for women (and men) who have taken an extended (avg. 5 years) career break

After evaluation of initial cohorts, they reformed the programme to include:

An adapted interview process (e.g., questions that are easier to respond with non-work examples).

November start date to enable parents to transition child(ren) to school before starting back at work.

Protected headcount for returners to join the team full time if the 12 weeks are successful.

Celebration of returners and their managers, profiling success stories to build momentum.



Women Returners is a purpose-led consulting, coaching and network organisation enabling the return of professionals post career breaks

In partnership with the Diversity Project, they run a cross-company investment sector returnship.

The programme is a 6-month placement, with group coaching to support the return-to-work transition.

In 2021 there were 7 participating employers and 18 women returners, with 84% securing roles, mainly in front-office (the 2022 programme expanded to 12 employers).



Our mission is to remove the Career Break Penalty, creating powerful initiatives to bring women back into mid to senior level roles.

Julianne Miles MBE, CEO

Other companies with returners programmes

Not exhaustive



BlackRock

Morgan Stanley



Sources: Bain interviews; Mastercard; Women Returners

Key questions for self-assessment

1

What **structural biases** exist in your organisation and how are you levelling the playing field?

2

Are you accessing **enough sources of diverse talent**?

3

How are you meeting the **recruiting preferences** of women?

4

Are **senior executives accountable** for recruiting a gender diverse workforce?

5

What is your **5 year ambition** for recruitment?



2

Retention & promotion

Executive Summary

Reversing the loss of women in financial services requires a **fundamental shift**.

Women receive **less pay than men** and the **lack of pay transparency** makes it hard to challenge. The gender pay gap in financial services is ~25%, the worst performing industry in the UK.

Performance management processes, and therefore promotion rates, are **biased against women** – over half of women working in financial services believe that their **diversity status is a barrier to career progression**.

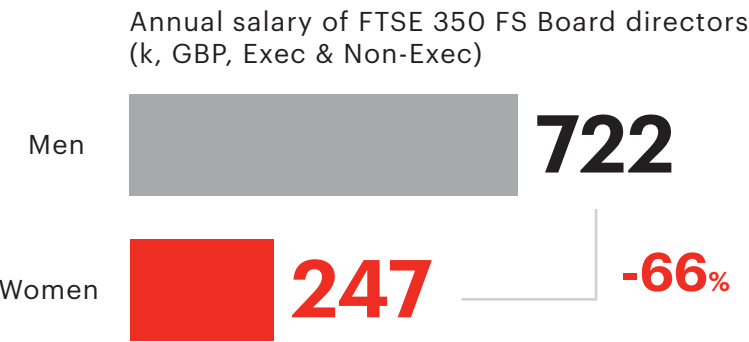
In addition, limited support infrastructure makes **balancing work with caring responsibilities a major barrier** – women take on 60% more childcare responsibilities and both men and women report that taking flexible working options hurts their career.

Leading companies are making **strategic interventions to push women to the top** and taking **responsibility for supporting women (and men) to fulfil their personal** and professional needs.

The **blueprint outlines five critical levers**: parental support, flexible working, compensation, talent management, development and sponsorship, performance management and promotion process.

Women face unequal remuneration compared to men

Women continue to receive unequal compensation

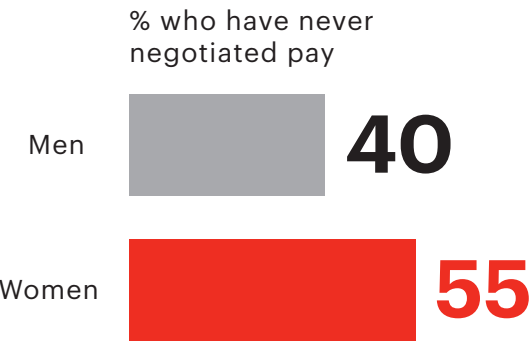


This is exacerbated by a lack of pay transparency...

84% of surveyed organisations do not publish bonus payments for senior members of organisation (C-Suite and MD/SVP -1).

“They don’t give you any reason or explain the criteria behind bonuses. People just don’t talk about it.”
Former FS employee #4

...and women’s reluctance to negotiate pay



Sources: Bain interviews; The Guardian “Women paid two-thirds...” 2021; Bloomberg “UK Gender Pay Gap” 2021; PeopleManagement “Men more likely to...” 2019; Bain survey with signatories, January 2022 (n=106)

Promotions and performance management are biased against women

Promotion processes are structurally biased

54% of women working in FS believe that their diversity status is a barrier to career progression in their organisation.

“Promotions are opaque and clearly linked to networking with seniors – all men.”
Former investment banker #1

68% of surveyed organisations do not have representation of women in all promotion committees.

Performance reviews are gendered, with high performance expectations for women

In a study by the London School of Economics, women were much more likely to say they would be penalised for making mistakes... that their high performance was more regularly discounted compared to men.

82% of surveyed organisations do not audit performance reviews for bias.

Women lack exposure to C-Suite and organic sponsorship compared to men

Men are 45% more likely to have a sponsor than women.

Only 20% of surveyed signatories offer sponsorship programmes to senior women.

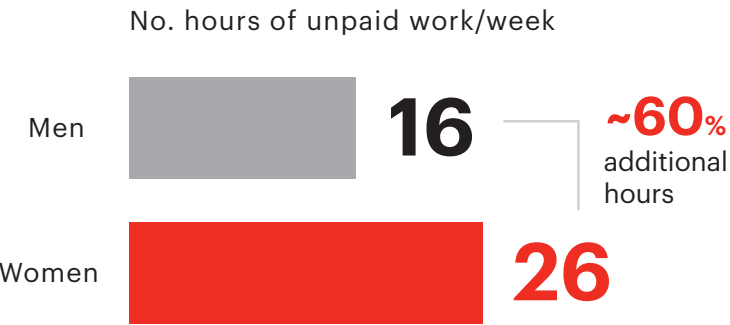
“Isolated interventions are not always enough. We found that we need genuine, broad, longer-term programmes for talented women that provide mentors, sponsors, the chance to join external networks or attend courses, and perhaps the opportunity to experiment in different roles or divisions to help progress their individual careers.”
Tim Hinton, Head, Corporate & Commercial Banking

Sources: Bain survey with signatories, January 2022 (n=106); Bain interviews; “The Good Finance Framework” 2021; Women in Innovation “WlnSight: The Secret of the Sponsor” 2021; PwC “Clearing the barriers...” 2018

It is hard to balance work and caring commitments (women and men)

Women take on the majority of household responsibilities...

Since Covid-19, women report additional 5 hours per week on childcare.



...partially driven by unequal parental support structures...

Surveyed organisations offer a median of **2 weeks paternity leave** versus 20 weeks maternity leave.

62% of male employees admit there is an unspoken rule that men should not take paternity leave.

...and flexible working can be inaccessible and stigmatised

35% of women employees who worked part time reported that their working pattern had hurt their career.

91% of surveyed organisations do not monitor for unintended penalties for taking flex options.

“No men were part-time. We were told it wouldn't impact work but it undoubtedly did.”
Former wealth management #1

Sources: Bain interviews; Bain survey with signatories, January 2022 (n=106); ONS 2020, 2016; Volvo “Volvo Cars reveals unspoken workplace...” 2021; UN Women and Ipsos “The Covid-19 pandemic has increased care burden...” 2020; EMW 2020; KCL “Flexible working: myth or reality” 2020

Building strong parental infrastructure is critical for top talent and some are already doing it

“It is critical that companies step up and invest in the support infrastructure required for people to thrive in their career whilst managing caring responsibilities – we adopted an equal parental leave policy in 2017.”
Amanda Blanc, Group CEO Women in Finance Champion
AVIVA

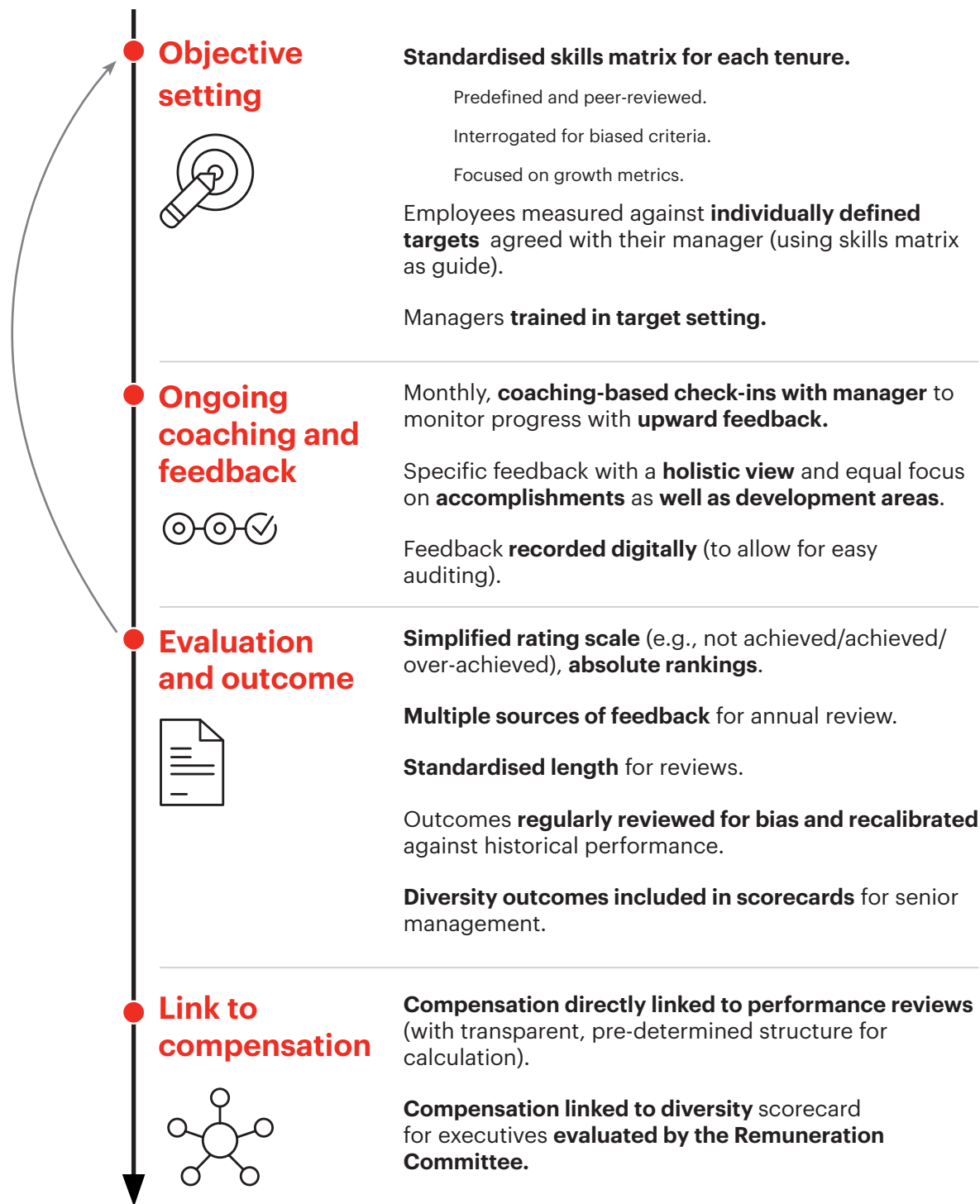
- Parent friendly spaces**
Dedicated on-site facilities for nursing mothers with access to breast-pumping equipment; on-site healthcare centre (e.g., GP, nurse).
Goldman Sachs
- Healthy pregnancy**
Ante- and postnatal included in health insurance options, protected time to attend antenatal appointments.
BAIN & COMPANY
- Extended parental leave**
6 months full pay parental leave (incl. adoption) regardless of gender.
10x
- Financial support**
Employees who take six months or less family friendly leave are eligible for an annual bonus that reflects a full year of contribution.
citi
- High-touch support before & after leave**
High-touch support system throughout handover, the leave itself and during re-onboarding.
BARCLAYS
- Protecting client relationships**
Interim relationship managers to cover leave and relationships handed back afterwards with transparency to the client.
Fidelity INTERNATIONAL
- Career path coaching**
Career and family coaching for all individuals taking family leave, focused on well-being, flexibility and careers.
EY
- Onsite quality creche**
High quality creche in building (or nearby) – parents can visit in day; minimises time for drop off/pick up.
first direct

Sources: Bain interviews; EY; First Direct; Barclays; Goldman Sachs; 10X; Citi; Fidelity

There are five components to retaining and promoting equally

	Parental support	Flexible working	Compensation	Talent management, development and sponsorship	Performance management and promotion process
Emerging	Enhanced maternity pay (beyond statutory minimum) with provision of limited paid paternity leave.	Access to expanded range of flex options (part-time, job sharing, hybrid) for most jobs. Flexibility in role to take extended periods of leave for key life stages/events (e.g., bereavement, caring responsibilities, learning opportunities).	Standardised and transparent base salaries.	Succession planning for C-Suite -1, -2. Longer-term succession planning (C-Suite to middle management) with early recognition of emerging leaders.	Employees set their own targets (with skills matrix as a guide) and are measured against them.
Developing	Full pay equal parental leave (e.g., 4+ month period) with equal adoption leave. Full pay leave for miscarriage/fertility treatments. Dedicated parent-friendly facilities. Monitor parental leave take-up by gender. High-touch support before and after leave incl. buddies and mentors.	All jobs advertised and offered as flex working – requires innovative solutions for some roles. Active promotion of flex options. Monitor take-up of flex options (by gender).	External, expert audits to measure pay equity and publication of results (above mandated).	Regular training programmes targeted at women available to all. Partner with external executive networks to provide coaching and support to senior women.	Regular opportunities for structured upward feedback. Standardised skills matrix for performance review at each tenure which is interrogated for (and free from) bias. Formalise and centralise opportunities within a database (vs. relying on networking). No need for self-nomination for promotion.
Leading	Career path coaching tailored for parents. Protected portfolio relationships (where applicable) with active handback post leave. On-site or near-site quality childcare and medical facilities. Incentivise senior leaders to role model parental leave & monitor take-up by gender. Bonus paid for parental leave based on extrapolated performance. Deep dive on prior page	Senior executives (men & women) role modelling job share and part time. Track and address unintended penalties for people taking flex options.	Publish bonus payments for senior members of organisation (C-Suite and MD/SVP -1). Quarterly interrogation of processes and formulae for bias. Benefits package that supports women at key life stages (e.g., fertility treatment, menopause).	Formal sponsorship programme for women at all levels with sponsorship training for all senior management. Acceleration pipeline for emerging women leaders with strategic interventions (e.g., exec. coaching, exposure to senior exec.). Clear and transparent career ladder /talent framework (including lateral moves, path to middle management). Senior management advocacy with direct and visible interventions. Track outcome of sponsorship programme. Right to protected time for career development.	Pool promotions (easier to track % of promotions that are given to women). Ensure diverse representation on all promotion committees. Mandate diverse candidates for all senior level promotions. Audit performance reviews for bias (e.g., gendered language in feedback). Monitor and measure how women (with intersectional lens where possible) are being offered and taking up ‘stretch opportunities’. Deep dive on next page

Best practice performance management system



Key questions for self-assessment

- 1 Are parents **fully supported** to balance home life with their career?
- 2 Are **flex options available to all** and what is being done to address low take-up?
- 3 Do you have a **transparent and equitable compensation** process?
- 4 What **interventions are you making** to accelerate talented women?
- 5 Is your **performance review system** allowing diverse candidates to succeed?



3

Culture & behaviour

Executive Summary

A well-defined inclusive culture is essential for diversity to thrive.

Inclusive culture is **determined by an organisation's collective behaviours** – the company's purpose, values and beliefs and the enablers and signals it uses to reinforce them.

For example – to live out the value of 'a flexible and inclusive culture', leaders enable (e.g., adopt flexible working for all roles), signal (e.g., publicly share when senior leaders go part time) and reinforce (e.g., celebrate part time employees).

The culture of financial services is still full of **microaggressions and exclusionary behaviour**.

28% of women in FS have experienced actual physical harassment (vs. 18% across all sectors).

43% of women in FS have experienced inappropriate language, insults, or bullying (vs. 34% across all sectors).

Due to Covid-19, ways of working have changed irrevocably but the **detail of the hybrid model is still in flux**. **Leading companies** are designing new ways of working **to mitigate the potential impact on women**.

The **blueprint outlines five critical levers**: purpose, values and beliefs, role-modelling, networks and listening, symbolism and storytelling, and operating model.

Key components of a culture re-invention

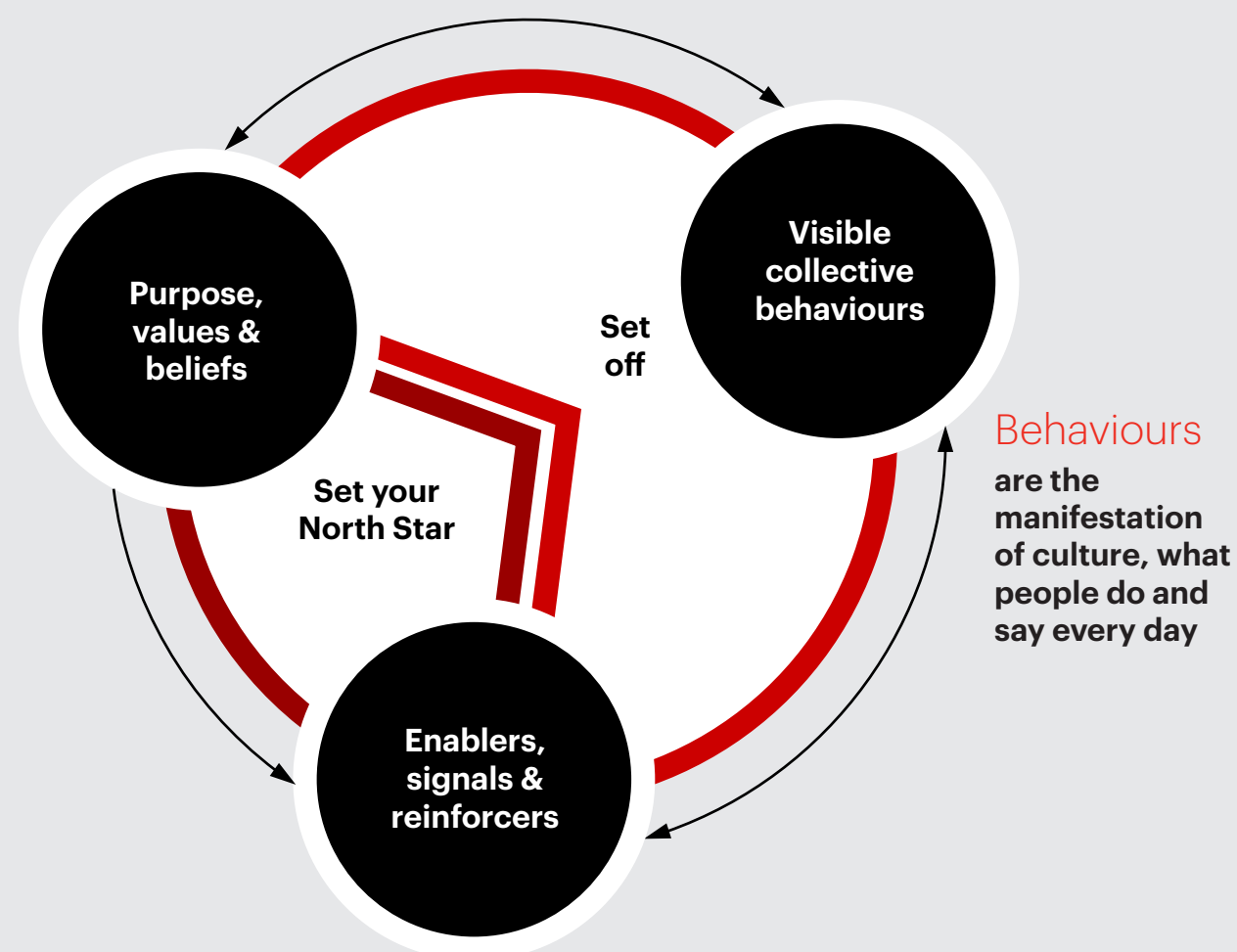
The North Star

that guides a company over time

Led by purpose – the ‘why we exist’

Translated into values – what we think is right or wrong

Rooted in beliefs – our underlying assumptions



Enablers, signals & reinforcers

make change happen in day-to-day business

Leadership role modelling, networks and listening

Everyday symbolism, storytelling, rituals and the work environment

Operating model components, e.g., talent engine (who to hire, what to incentivise)

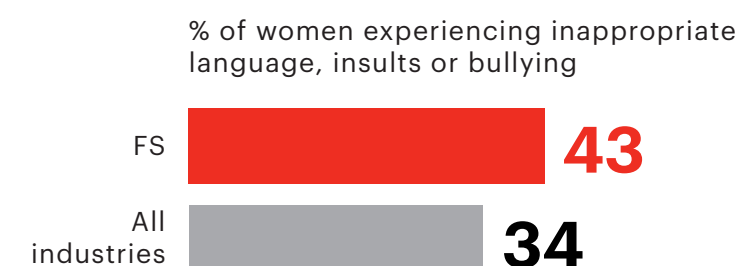
Source: Bain IP

Financial services is lagging behind on creating an inclusive culture...

28% of women in FS have experienced actual physical harassment



43% of women have experienced inappropriate language, insults or bullying



Men are more likely to interrupt women



...a step change is required



You can fix for processes in recruitment and promotion but if you don't make an environment where women feel they're comfortable in where they're working, you have a long way to go.

Janet Pope,
Chief of Staff



You can do some great things in the recruitment experience, but it is the lived experience day in and day out that makes a difference to your culture and your ability to retain top female talent.

Joanna Place,
Chief Operating Officer



Culturally, women face a steeper climb to the top of the mountain as a result of biases in the workplace, microaggressions as well as higher workloads at home.

Julie Coffman,
Chief Diversity Officer



Note: ¹ In 3 min conversations

Sources: Bain Interviews; PwC "Clearing barriers..." 2018; Forbes "Gals interrupted..." 2017; George Washington University, 2014

Women lack role models and structures that help them feel included

Culture is not always role modelled by CEO and senior management

11%

incentivise senior leaders to role-model parental leave.

29%

publicise and celebrate take-up of parental leave and flexible working options by senior management.

51%

of CEOs actively promote gender parity programmes and flex options.

Inclusive structures are not in place

15%

have transparency around people who are exited for harassment or inappropriate behaviour.

36%

have an inclusive meeting protocol to ensure the right people are at the table and to eliminate 'groupthink'.

39%

forbid official business meetings in traditionally male-dominated spaces (e.g., golf courses, pub after 7pm).

Inclusivity is often not monitored

38%

use social listening tools to understand sentiment.

41%

conduct an annual cultural diagnostic to assess and benchmark cultural maturity of organisation.

Since Covid-19, leading companies focus on inclusive ways of working

Hybrid working is on the rise following Covid-19...

More than

80%

of UK financial services firms expect to work in a **hybrid manner**.

% who want 3+ days a week in office

Employers



Employees



...but there is risk of unintended penalties including exclusion

50%

lower promotion rate for those who WFH 4 days a week after 21 months compared to office colleagues...

...those working from home are likely to experience proximity bias¹.

“

It is likely that there will be unintended consequences for hybrid working with the return of presenteeism... we risk going back several years in women's progress unless organisations take steps to recalibrate the performance evaluation process and consciously mitigate or disregard factors affected by work location and face to face visibility and presence.

Tracy Garrad, CEO of AXA Health



As companies define hybrid policies, consider:

- ✓ A zero-based approach to meetings – rethinking what can be virtual vs. face to face?
- ✓ Inclusive meeting protocols for those who are virtual.
- ✓ Investing in WFH set-up, e.g., screens for market-based roles.
- ✓ Tracking take-up of WFH and outcomes on performance.
- ✓ Everyone joins on individual laptops in hybrid meetings and virtual attendees speak first.
- ✓ Extra investment in events to build connectedness.
- ✓ Including the voice of women and millennials in policy development.

Five components to create an inclusive culture

Builds on recruitment, retention and promotion activities

	Purpose, values & beliefs	Role modelling	Networks & listening	Symbolism & storytelling	Operating model
Emerging	'Inclusion' and/or 'diversity' embedded in company purpose, mission or values. Clear rationale about why you believe in an inclusive culture, including the business case, publicly available. Clear, public definition of inclusive behaviours and expectations for all.	CEO/C-Suite make regular public statements about inclusion and importance of DE&I measures. Women role models broadcast internally and externally (e.g., speeches, success stories on websites, displaying photos in office).	Use women's networks to deepen relationships and increase belonging. Encourage intersectional collaboration across networks. Employee advocacy surveys (e.g., eNPS) cut by role, gender, ethnicity and reviewed by Board & ExCo.	Public celebration of 'bright spots' (e.g., people who act inclusively, role model company values). Inclusive office facilities (e.g., spaces for breastfeeding). CEO actively promotes gender parity programmes and flex options.	Zero-tolerance policy for harassment (e.g., belittling). Formal and anonymous reporting systems for harassment and other claims. Sentiment survey at least twice a year. Defined inclusive hybrid working model. Use 'exit' interviews to gain feedback on sentiment.
Developing	Purpose and values embedded in the day-to-day experience of employees (e.g., office meetings themed around company values).	Publicise and celebrate take-up of parental leave and flexible working options by senior management. Reverse mentorship where there is capacity and support (e.g., Exco).	Women's networks have exec sponsorship, a business-focus and are used as a platform to report and address issues. Annual cultural diagnostic to assess and benchmark cultural maturity of organisation.	Active women ally groups. Allocate time for culture (with focus on lived experiences) in regular company-wide/team-wide meetings.	Set up business meetings in environments inclusive to all (e.g., meetings in the office vs. in the pub). Organisation takes significant action against individuals found to break harassment policies.
Leading	CEO has 1:1s with ExCo and Board to share their vision and understand ExCo/Board beliefs about diversity and inclusion. Deep dive on next page Culture established where the CEO can and should make bold, periodic interventions.	Transparency around people who are exited for harassment/inappropriate behaviour. Recognition, and compensation where relevant, for additional work taken on by role models (to ensure diverse few are not fatigued). Senior leaders always challenge exclusive behaviours in meetings. Role modelling open and honest communication down the line.	Women's networks are well funded, including compensating leaders. Listen to and include the perspectives of men on gender equality. Processes established to actively listen to employees, e.g., weekly pulse checks, 'stay' interviews, using social listening tools.	Senior leadership regularly and openly share experiences of vulnerability (and encourage teams to also). Inclusive use of pronouns.	Inclusive meeting protocol to ensure the right people are at the table and to eliminate groupthink. Transparent feedback and growth opportunities actively shared.

Best practice CEOs take time to understand their leadership's priorities

If your organisation has made a commitment through the WIF Charter, you need a plan in place to deliver it through your senior team.

Leading CEOs listen to ExCo and Board in 1:1 sessions to truly understand their priorities and hold them to account.

Do you know how your ExCo and Board members will prioritise DE&I?



Many will **progress business objectives** expressed in their organisation's DE&I commitments.



Some may not prioritise their business's DE&I commitments, which could hamper organisational delivery against this objective, but are **convinced through experience sharing, education, reverse mentoring and evidence.**



Some may **decline to take action on diversity issues** and will therefore be misaligned with delivery of business DE&I commitments. CEOs will need to **assess the most appropriate performance management process to hold ExCo and Board to account** as they would for other business objectives.

Key questions for self-assessment

1

Do you know what **views** your ExCo and Board members hold about **DE&I**?

2

Are you **measuring inclusivity** on a frequent basis?

3

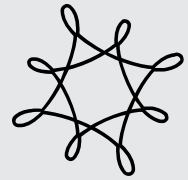
What **inclusive behaviours** are you and your leaders role modelling today?

4

What **symbols do you leverage** to highlight inclusivity day-to-day?

5

Can you demonstrate a **no tolerance** approach towards exclusionary behaviours including **microaggressions**?



4

Embedding DE&I

Executive Summary

Most change efforts produce mediocre results because they **lack a focus on delivery** – gender representation is no different.

Signatories setting gender representation targets and making them public **has been a major success** of the Women in Finance Charter.

However, **execution of targets** has not been treated with the rigor of a business problem.

While ~60% signatories surveyed collect diversity data at each stage of the employee lifecycle, only ~20% apply rigorous quantitative and qualitative analysis to the data to understand the impact of their initiatives.

There is also an opportunity to increase focus on intersectionality in target setting & tracking.

Change is hard and disruptive. Executing gender parity will **require a strategically-focused transformation programme** and accountability in the line to change behaviours, even when it's uncomfortable.

The blueprint outlines five critical levers: ambition and strategy, accountability and governance, engage and inspire, track and maintain, manage risk.

Signatories set targets but do not treat DE&I as a transformation

Change is hard and disruptive

Only 12% of organisations achieved desired results from change efforts.

Signatories setting public targets is a major success...

Tie performance of gender parity to senior mgmt.'s compensation

46%

Nominated a C-Suite member who is accountable for DE&I

85%

94%

track and report representation of women in senior management.

...however, gender diversity is often not prioritised as a business problem

13%

have a transformation taskforce that manages dynamic initiative portfolio and roadmap.

59%

collect diversity data at each stage of employee lifecycle.

18%

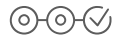
conduct quantitative and qualitative analysis linked to initiatives.

32%

have a real-time dashboard with gender parity targets at ExCo and Board meetings.

Sources: Bain survey with signatories, January 2022 (n=106); Bain risk assessment survey 2018 (n=426)

To execute change, it is best practice to establish a transformation taskforce

Responsibilities	Resources	Cadence	Tools
Board & ExCo			 Dashboard with overview on Gender representation Inclusion sentiment Progress on initiatives
Set high level gender representation targets and oversee progress.	Nominated ExCo and Board sponsor for gender diversity.	Monthly monitoring of key KPIs. Quarterly review of high level targets and plan.	
DE&I Council			 Dashboard for each pillar Detailed initiative tracker
Choreograph the transformation programme and remove roadblocks.	Cross-functional C-Suite -1 leaders (4-6 for large organisations), led by ExCo gender diversity sponsor.	Monthly updates. Detailed review of gender representation strategy every three months.	
Transformation taskforce			 Detailed roadmap for each initiative
Translate high level plan into detailed portfolio management incl. roadmap and risk tracker.	Dedicated full-time, cross-functional team (of 5-8 for large organisations).	Weekly meetings with input from data team, with initiative leads joining as required.	
Initiative leads			
Drive the realisation of a specific initiative.	Embedded in the BAU of line managers.	Collaboration across initiative leads as required.	

A transformation taskforce allows companies to accelerate their gender parity agenda until it can become BAU

Embedding DE&I with a transformation approach has five key aspects

	Ambition and strategy	Accountability and governance	Engage and inspire	Track and maintain	Manage risk
Emerging	High level targets for gender representation in senior management. High level plan to achieve gender representation targets.	C-Suite member who is accountable for gender diversity initiatives. Accountability for initiatives embedded ‘in the line’.	Affinity networks/ally groups advocating for change. Partner with external DE&I training providers. Forums to foster open debate and education.	Collect and analyse high level representation data by demographic, tenure, and business function. Track and report representation of women in senior management.	One-off training focused on limiting downside risks and value of diversity to teams and businesses.
Developing	Equal gender representation as an explicit strategic goal for the company with a business case. Detailed annual gender representation targets for all parts of organisation (contextualised by team and industry benchmarks). Detailed strategy alongside the representation targets (ambition, targets, initiatives, key metrics, accountable leaders, execution roadmap and progress tracking).	Chief Diversity Officer with direct reporting line to CEO. DE&I Council in place with cross-functional representation and budget that oversees execution of roadmap and risk management. DE&I team of 1-3 people with some resources (e.g., for external training). High level consideration of performance against gender diversity targets tied to compensation for all senior management.	DE&I training incl. modules on gender embedded into onboarding processes. Internally publish and promote ways of getting involved to move the gender DE&I agenda forward (e.g., focus groups, events). Engage organisation in gender representation plans through regular comms. Regular ‘in the line’ training for all employees focused on behaviour change (e.g., how to listen, show empathy, adopt growth mindset). Open dialogue at events and townhall meetings, with guest speakers.	Regularly collect gender representation data at each stage of employee lifecycle (e.g., recruitment, promotion). Present gender representation data at internal townhall meetings with open discussions. Annual, external publication of descriptive gender diversity data (e.g., granular representation data, inclusion statistics, pay equity audits), initiatives, and targets.	Regular health check of initiatives with C-Suite. Empower second line of defence (i.e., business functions) to help ensure accountability for the DE&I agenda.
Leading	Detailed annual gender representation targets for all parts of organisation with intersectional targets where possible.	Performance against gender parity targets, and intersectional targets where possible, deeply embedded into KPIs/scorecards for all senior management and discussed at annual review and promotion committee. RemCo hold the CEO accountable for role modelling inclusive behaviour. Real-time dashboard to showcase progress against gender parity targets at every ExCo and Board meeting.	Active ‘sponsorship spine’ – trusted employees ‘in the line’ who can influence change and support impacted groups. Training managers in small groups (i.e., 4-5) on coaching, giving de-gendered feedback and building an inclusive culture. Closed feedback loops.	Predictive and time-series analysis linked to initiatives (e.g., scenario analysis). Rigorous quantitative and qualitative audits (e.g., representation data, intersectional targets, eNPS). Real-time dashboard to showcase progress against gender targets accessible to public.	Identify which key risks are most likely in different phases of the programme using predictive analytics. Re-evaluate risks every 60 days and create tailored mitigation plans. Transformation taskforce managing dynamic initiative portfolio and roadmap day-to-day and delegating execution of actions to teams/individuals. Identify and implement mitigating actions for top risks.

Example ExCo and Board dashboard

illustrative

Gender representation

	Total			Intake			Promotion			Leavers		
	% representation of women											
	Annual target	Year to date	Trend MoM	Annual target	Year to date	Trend MoM	Annual target	Year to date	Trend MoM	Annual target	Year to date	Trend MoM
Total	50%	47%	↗	55%	54%	↗	50%	50%	↗	50%	52%	↘
Board	36%	27%	↗	100%	100%	↗	N/A	N/A		0%	0%	→
ExCo	42%	42%	↗	100%	100%	→	50%	50%	→	50%	0%	→
Senior Mgmt.	40%	37%	↘	70%	65%	↗	60%	50%	↘	37%	40%	↘
Junior	50%	51%	↗	50%	55%	→	55%	52%	→	50%	65%	↗
Support F. Senior	50%	57%	→	45%	50%	→	50%	55%	↘	50%	50%	→
Support F. Junior	50%	59%	→	45%	50%	↘	50%	51%	↗	50%	50%	→

Sentiment on inclusion

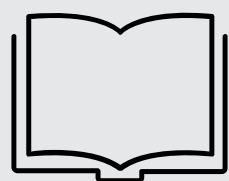
	Annual target	All		Women	
		Current	Trend MoM	Annual target	Trend MoM
eNPS	60	55	↗	60	↘
Belonging & Inclusion	85%	75%	→	80%	↘
Culture	80%	95%	↗	75%	→
Support & Equity	90%	90%	↘	95%	↗

Overview of DE&I initiatives

	#	Progress	Red Flags
Total	60	55%	N/A
Recruitment	25	60%	N/A
Retention & Promotion	28	60%	N/A
Culture & Behaviour	27	40%	N/A

Key questions for self-assessment

- 1
- Do you **cascade targets** through all levels of the organisation?
- 2
- Is your senior management held **financially accountable** for progress against targets?
- 3
- Do you have a **sponsorship spine** set up through the organisation?
- 4
- Are you measuring the **impact of your initiatives** and making adjustments as required?
- 5
- Do you **actively manage risk** of your DE&I transformation programme?



Appendix

Best practice examples

Outreach

Best in class practices

● Leading initiative

Educational outreach programmes (school to university) including scholarship schemes targeting diversity groups.

- **Mandate diverse shortlists** for senior positions including 50% representation of women.
- **External talent mapping** to pro-actively build a pipeline of candidates and help reduce lead time for hiring.
- Leverage **alumni networks** to bring women back into business.
- Organising women-only **recruitment events**.
- **Support women to get back into business after a career break** through a returners programme (placing women in teams for a defined period, offering training and support through interview process).



Retrained and reintroduced 500+ mums (and dads) into workforce

Supports the Supermums social enterprise to train mums and dads across 9 countries in Salesforce CRM.

BlackRock.

New diverse talent pipeline for portfolio management

'Investing in Investors' is a new full-time, intensive one-year development programme targeting professionals with little to no financial experience (including those from under-represented groups) to join BlackRock's Fundamental Equities Team as Research Analysts. Four successful candidates will join the London office in April 2022.

BARCLAYS

Access to military talent pool

Dedicated Military Talent Pool channel for service leavers and veterans, with CV and interview workshops and 12 week secondments available.



Doubled applications from women to the Citi Academy in Belfast

Set up CitiSpire, a mentorship programme for women at university (with focus on first years) that provides informal mentoring with women technologists and workshops (e.g., presenting with confidence). Increased intake of women at the Technology Academy from 21% to 42%.

Additionally, worked with the local school board to set up training for primary school teachers about how to integrate coding into the classroom.

Sources: BlackRock; Salesforce; Barclays; Citi

Best practice examples

Applications

Best in class practices

● Leading initiative

Build hiring timelines with appropriate lead time for women to help them connect and prepare before interviews.

● **Hyper-contextualise achievements** (e.g., scores in context of school average) – as done by University of Cambridge for all candidates.

● **Leverage psychometric assessments** to test core competencies rather than specific skills (e.g., technical knowledge that can be learned on the job).

● **Mandate** diverse representation of candidates including **50% women** through **to interview**.

● **Blind name and protected characteristics** throughout the recruitment process where possible.



Far-reaching network of diverse senior business leaders

Sapphire Partners is the first and leading executive search and recruitment firm in the UK specialised in diversity.

They supported HMT and the Bank of England in the global search to replace the 120th governor, Mark Carney, in 2019.

Sapphire was diligent in helping to manage a fair and far reaching process; candidates from more diverse backgrounds often need extra support & encouragement.



150% increase in socio-economic diversity

Gamified assessments leveraging behavioural science and AI to identify highest potential candidates and guide suitability of different roles in company.

150% increase in socioeconomic diversity and a 20% increase in gender diversity for technical roles using pymetrics at a global food company.



DIVERSITY
RECRUITMENT
EXCELLENCE

61% increase in disadvantaged background hires with CRS

Developed the Contextual Recruitment System which uses big data and candidate responses (socio-economic, education, personal, e.g., time in care) to contextualise a candidate's application and enable firms to track diverse candidates and make targeted interventions.

Established the Race Fairness Commitment which provides companies with a model for enabling diverse candidates to get to senior management, including defining the datapoints firms are mandated to report against.



Hired its “most diverse class to date”

Leverages technology tools like Pymetrics to gauge candidates' cognitive and emotional attributes through short online assessments which gather objective data in a more fair and accurate way.

If results match the desired profile, they then move through to interview stage.

Sources: Rare; Unilever; Pymetrics; Sapphire Partners

Best practice examples

Interview

Best in class practices

● Leading initiative

Mandatory **DE&I training** for interviewers (e.g., ‘License to Hire’ training programme at Aviva).

Skills based recruitment framework (vs. existing experience based) focused on core organisational values.

Ensure assessments minimise bias (e.g., pre-specified scoring criteria, assessments resemble real-life tasks, representative panel tests assessments for bias).

Representative interview panel.

● **Senior hiring:** Create a candidate-led timetable with high-touch engagement from senior leaders.



Data-driven analysis to reduce bias for each interviewer

Provides unique data and analysis of interviews with coaching to standardise the process and help interviewers reduce bias. Robinhood has worked with Metaview to reduce bias across their interview process.



Balanced slate on every senior appointment

Unilever's Gender Appointment Ratio is an internal measure looking at gender representation for people hired by their senior leaders, this aims to improve awareness of and address unconscious bias in their senior appointments.

They monitor and track their gender balance, alongside other key diversity measures, as part of their hiring process and are working hard to achieve even gender representation across all their functions.

They continue to boost investment in their outreach programmes to encourage more diverse candidates, including young female students, to consider careers in STEM.

Note: 1 Citi: 98 executives hired refers to hires at Director and Managing Director levels in 2020 and 2021. 90% of the hires were London based and other roles were placed across the EMEA region

Sources: Metaview; Citi; HireVue; Unilever



50% of 98¹ executives hired were women

Citi proactively expanded its in-house Executive Search team and ensures diverse representation and robust governance on selection panels for both internal and external hires to avoid groupthink and conscious and unconscious bias in hiring.



90% reduction in bias

The Co-operative Bank implemented HireVue's interviewing, assessment and gamification solutions in their contact centre hiring.

This was based on key customer service competencies and allowed them to assess candidates on job-relevant skills.

Best practice examples

Offer and compensation

Best in class practices

● Leading initiative

Transparent, standardised base pay and rewards policy (for junior hiring) and **salary negotiation** within explicit **salary ranges** (for senior hires).

- Make **decisions about applicants in batches** (rather than one by one) to enable candidate to candidate assessment which reduces reliance on stereotypes.
- **Personal messages** of congratulations from interviewers to help establish a **culture of mutual support and celebration** early on.
- **Leaders accountable to close offers** (not just relying on People function).
- **Start women at the target pay for their new role** irrespective of their previous salary – knock-on impact to reduce the gender pay gap.



+15pp women in senior management in the last five years (17% to 32%)

Bank of England now pool all of their senior management appointments.

Decisions are debated by all governors and executive directors to challenge what good truly looks like.



An important initiative is pooling all of our senior management appointments – it helps us think with the collective talents of the leadership team.

Joanna Place, Chief Operating Officer



Inclusive processes helps deliver 45% women in senior management

Direct Line Group has introduced a range of inclusive hiring practices to support objective recruitment and protect against bias which resulted in 80% of senior external hires being women in 2021 (more than double the previous two years):

Attraction – a focus on essential criteria with a gender-neutral tone of voice.

Shortlisting – balanced shortlists and anonymised CVs.

Assessment – panel-based interviewing and ‘licence to recruit’ training for those that hire.

Decisions – independent scoring and audit of process.

Offers – comprehensive offers including flexible working.

Sources: Bain interviews; Bank of England; Direct Line Group

Best practice examples

Onboarding

Best in class practices

● Leading initiative

Preassigned buddies to answer day-to-day questions.

Prolonged integration period with regular touchpoints from business leaders.

Flexible start date and ramp-up options (e.g., options for shadowing).

- **Senior hires:** One-on-one training with tech support, executive assistant and other support functions.



Buddy programme for all new starters

Macquarie Group identified the point of entry as a key career moment for women in particular. All new starters are offered a buddy, with people able to request an additional buddy with a shared identity – for example, female and LGBTQ+.

Feedback so far has been highly positive and they plan to measure success through change in retention rate and engagement rate.



Bain works hard to create a systematic yet tailored on-boarding experience for senior hires. During the interview process we invest significant time to help future hires establish meaningful connections with a broad network of Bain colleagues. From day one, our focus is on reinforcing teaming behaviours that we know from experience generate exceptional client and team outcomes over time.

Justin Snyder, UK Head of FS



Sources: Bain interviews; Macquarie Group; Multiverse

multiverse

1:1 coaching to support diverse candidates to thrive

Supports diverse talent to access the best jobs through professional apprenticeships.

As part of their ‘applied learning model’, each apprentice has their own dedicated coach and tailored 1:1 sessions and an online network. The high-touch support systems enable candidates to integrate successfully into their new roles, with the right guidance to navigate professional life.

They have partnered with leading FS firms including Morgan Stanley and Citi. Overall, 53% of apprentices hired by Multiverse are women and over 50% are from under-represented ethnic backgrounds.



Recruiting diverse talent can take more time but it is time well spent.

Clare Woodman, Head of EMEA

Morgan Stanley

Best practice examples

Parental support



55% of employees taking parental leave are men

40 weeks fully paid parental leave (regardless if through birth, surrogacy or adoption) and additional paid leave in the case of premature birth.

Flexible policy that allows parents to take 52 weeks off (40 paid) together or in up to three separate blocks over two years.

Equileap have named abrdn in their 2021 report as “leading the way when it comes to parent leave in the UK”.



62% increase in fathers intending to take longer leave

Partnered with Behavioural Insights Team to find out if disparity in parental leave take up was being driven by a belief that colleagues disapproved of parental leave.

Survey of several thousand employees found that majority of male peers were supportive of parental leave.

Providing feedback to make clear that the majority of male peers support parental leave significantly increased participants’ intentions to take between 5 and 8 weeks of parental leave (vs. the control group).



Average paternity leave quadrupled following policy launch

Equalised parental leave, available to all employees from November 2017.

Intensive effort around communication and education to encourage take-up.

Line managers were encouraged to understand and support the cultural aims of the policy.

Role modelling was also critical; two senior men took the full six months’ leave early on.

Introduced Tap into Talent programme – existing staff would apply for roles lasting 3-6 months to backfill maternity/paternity leave. Also provided a way for returning parents to come back to seek a new challenge for a short period.



In giving men and women equal access to roles inside organisations, we believe in diverse pipelines and removing impediments to access. Some of those are structural. Some are as simple as offering paternity leave because women in a particular age bracket are often overlooked for roles because of the higher chances of them going on mat leave. Offering paternity leave is good for the father, it’s good for the team and it’s good for women who are no longer the only ones going off on parental leave.

Leda Glyptis, Chief Client Officer

10x



Giving fathers and secondary carers opportunity to take time out has levelled the playing field. It’s changed the perception that only women should do so.

Malcolm Palmer,
Chief Operating Officer



Sources: Bain interviews; Abrdn; Aviva; Santander

Best practice examples

Flexible working

Best in class practices

● Leading initiative

Flexibility in role to take **extended periods of leave for key life stages/events** (e.g., bereavement, caring responsibilities, learning opportunities).

All jobs advertised and offered as flex working – requires innovative solutions for some roles (as done by Zurich).

Senior executives (men and women) **role modelling job share and part time working**.

Active promotion of flex options and publicly recognise top talent who work flexibly and achieve high performance.

Monitor take-up of flex options by gender.

Remove requirement for employees to live near central HQ in support of levelling up (e.g., advertise jobs without location restrictions).

● Track and address **unintended penalties for people taking flex options**.



33% increase in women hired for senior roles following change

First company in the UK to advertise all vacancies with the option of part-time, full-time, job share or flexible working (November 2020).

Change implemented in response to findings by The Behavioural Insights Team on barriers to career progression for women.

Secondary effect of improving belonging for existing part-time employees.



A core principle of our approach to flexible working, as with parental leave, is that it needs to be available to everyone on equal terms. Only then can you create a culture and an expectation that it is a normal and healthy part of career development.

James Hadley, Managing Partner UK



Enabled flexibility in a traditionally inflexible role

Introduced a more team-based fund management approach (rather than individual-led).

Co-portfolio managers partnered based on complementary skills, knowledge and thinking styles.

Enabled continuity of client relationships whilst still permitting employees to take leave and career breaks/work part-time.

Created hybrid roles combining research with portfolio management.



Sources: Bain interviews; Zurich; Fidelity

Best practice examples

Compensation

Best in class practices

● Leading initiative

External, expert audits to measure pay equity and publication of results (above what is mandated).

● **Publish bonus payments for senior members** of organisation (CEO and CEO-1 and -2).

● Quarterly **interrogation of compensation processes** and formulae for bias.

● **Pro-rata bonus paid for parental leave** using extrapolated performance ratings.



Employees are eligible for a full bonus payment for the period of company parental leave (up to 26 weeks).

● **Benefits package** that supports women at **key life stages** (e.g., pregnancy, fertility treatment, menopause, miscarriage).



Supports women at all stages in their careers including new policies for parental bereavement leave, providing two weeks paid leave after the loss of a child, dependent or unborn baby and a new menopause support service provided by Citi Health Centre.



Has 5 days paid leave per fertility treatment cycle and a menopause package that includes the ability to take short notice leave or work from home and access to a virtual GP service to provide additional specialist support.



Introduced 'Thriving Through Menopause' guidelines in 2021 to raise awareness and understanding of menopause. The guidelines support increased flexibility and access to counselling through their Employee Assistance Programme.



Closing the gap on pay equity

Mastercard established a framework for examining pay practices annually with the support of third-party analysis over the last few years.

All roles in their organisation are reviewed and benchmarked to the external market and they assess compensation decisions for potential pay disparities by gender. If disparities are found and not explained in an acceptable manner, appropriate responsive action is taken.

Based on their most recent annual pay equity analysis, women employees earn equal pay for equal work – \$1.00 for every \$1.00 men employees earn. Globally, the median pay for women as of Sept. 30, 2020, is 92.4% of the median for men.

Sources: Bain interviews; Unilever; Mastercard; ASOS; Citi; Aviva; Diageo

Best practice examples

Talent management, development and sponsorship

Best in class practices

● Leading initiative

Longer-term succession planning (C-Suite to middle management) with early recognition of emerging leaders.

Regular **training programmes targeted at women available to all**.

● **Right to protected time** for career development and **funding available** for courses/skills.

● **Clear and transparent career ladder/talent framework** (including lateral moves, path to middle management).

● **Senior management advocacy** for women with direct and visible interventions.

● Formal **sponsorship programme for women** at all levels including training for all sponsors and data-led **tracking of outcomes**.

● **Acceleration pipeline for emerging women leaders** with strategic interventions.

Select (by committee) a group of women with highest leadership potential (e.g., based on reviews, 360 feedback).

Dedicated talent manager assigned to take responsibility for enabling development experiences, assign senior level sponsor, select projects to get specific exposure/visibility and invest in external coaches and training.

Intensive personalised individual development plan over a 2 year horizon, leveraging psychometric testing as input.

LLOYDS BANK



Successfully trained top 100 women in the organisation

Created an accelerated female pipeline for the most promising talent in the company (shortlisting the best 15 women in the company).

Completed well-rounded assessment to determine how much management headroom they had and subsequently worked with participants in customised programme to help them acquire the targeted skills.

Sources: Bain interviews; Lloyds; Sky



30% of the women in its sponsorship system have moved up

Set up Women in Leadership – a bespoke programme for middle managers with formal sponsorship (including from executives).

In 2021, they launched a Developer Upskilling programme to provide both technical and soft skill training to assist women who are mid-level gain the skills and experience to apply for senior developer roles. The programme sits alongside the Encouragement scheme which provides 1:1 career coaching to help identify and support the application process.

Best practice examples

Promotion processes and performance reviews

Best in class practices

Leading initiative

- Standardised skills matrix for performance review at each tenure which is **interrogated for (and free from) bias**.
- Employees set and are measured against **individually defined targets** (with skills matrix as a guide).
- Structured upward feedback** on a regular basis.
- Formalised and centralised opportunities** within a central database, accessible to all (rather than relying on networking).
- No need for self-nomination for promotion.**
- Ensure diverse representation in all promotion committees.**
- Promotions pooled** (easier to track percentage of promotions that are given to women).
- Audit performance reviews for bias** (e.g., gendered language in feedback).
- Mandate diverse candidates** for all senior level promotions.
- Monitor and measure** how women (with intersectional lens where possible) are being offered and taking up 'stretch opportunities'.



50/50 shortlists for hiring and senior promotions

Santander adopts mandates for diverse shortlists. Where there are 50/50 (or higher) shortlists in place, they found that women are appointed to c.70% of roles.



Reached parity in promotion rates

Standardised and transparent promotion process, focused on employees' performance rather than internal networking or personal affinity.

Individual performances assessed against global performance standards.

Decisions made by anonymous, electronic vote in the promotion committee (with representation of women mandated); employee name & protected characteristics blinded.

Sources: Bain interviews; Santander

Best practice examples

Purpose, values & beliefs

Best in class practices

Leading initiative

- 'Inclusion' and/or 'diversity' embedded in **company purpose, mission or values**.
- Clear, **public definition of inclusive behaviours** and expectations for all (e.g., encouraging different point of views, embracing different working styles, sharing vulnerabilities).
- Purpose and values embedded in the **day-to-day experience of employees** (e.g., office meetings themed around company values).
- CEO has 1:1s with ExCo and Board to share their vision and **understand ExCo/Board beliefs** about diversity and inclusion.
- Culture established where the CEO can and should make **bold, periodic interventions**.



If you have the right culture and values, if you have the right grassroots behaviours, that's where you really get the innovation. Processes are excellent but people in the company need to embody these beliefs.

Sujata Bhatia, Chief Operating Officer



Created a culture of 'listen first'

Trading & shipping has **prioritised building an inclusive culture**.

They have focused on **listening and creating open spaces** for teams to build connection and share stories of vulnerability, with leaders asked to role-model this approach. At a 'Getting to Know the Trading Leadership' event, **senior leadership shared honest and moving stories about why DE&I is important to them**.

Trading & Shipping also leveraged **business resource groups** that provided a **safe space** for all employees to **contribute to the conversation** which has led to **collaborative action**.



Aon has restated our purpose completely. Aon United is the heart of our strategy and that requires inclusivity and shared interests in order to succeed.

Julie Page, CEO UK



Sources: Bain interviews; bp

Successful culture change is hard



You need a compelling 'why' to change.



Culture ultimately needs to stay true to your DNA.



Redefining or recommitting to your culture 'North Star' is the first step but real behaviour change comes through action – by individuals, by teams and company-wide.



You need radical intent. If I had someone at my [C-Suite] table that didn't share our beliefs, then I would move them on. You need to share a strong signal.

Kelly Devine, President UK & Ireland



Sources: Bain interviews; bp

Best practice examples

Role modelling

Best in class practices

● Leading initiative

CEO/C-Suite make regular **public statements about inclusion** and importance of DE&I measures.

Publicise and celebrate take-up of parental leave and flexible working options by senior management.

Leverage **reverse mentorship for select opportunities** where there is capacity, and ensure there is **adequate support** placed around this to **protect women mentors** (e.g., combine with offline reading, check-ins, organisational support).

- **Recognition**, and compensation where relevant, for **additional work taken on by role models** (to ensure diverse few are not fatigued).
- Senior leaders always **challenge exclusive behaviours in meetings**.
- Role modelling **open and honest communication** down the line.
- Transparency around people who are **exited for harassment/inappropriate behaviour**.



25% of their fund managers are women, 2x the industry average

Richard Charnock, CEO of abrdn discretionary, set a goal of “building diversity and inclusion into every aspect of what is done day-to-day within his business”.

One of the initiatives he introduced was to put inclusivity into objectives and appraisal.

As a result of his sponsorship, 90% of the company attended an optional DE&I lunch and learn session.



5 out of 9 in the senior team of the private equity secondaries platform are women

LGT Capital Partners encourages women to participate in firm-wide initiatives beyond their investment role.

The firm’s senior women are highlighted in their AGM and secondary-related webinars for external clients.

LGT Capital Partners encourages women to participate in panel discussions at industry events, including AVCJ, Prime Projects, AIMA and Fund Women Week.



Inclusive Leadership Programme

Launched the LSEG Inclusive Leadership Programme to equip their leaders to lead inclusively every day.

Programme helps leaders understand the impact of actions, words and decisions they make and provide them with the tools to interrupt unintended impact.

Focus on ‘fixing’ the way they lead across the business not ‘fixing’ under-represented groups.



At BlackRock we know how important role models are. They have a powerful impact on women coming up through the organisation and create a halo effect.

Sarah Melvin, Head of UK **BlackRock**



Our role models are real women, they have families and a ‘normal’ existence. We have built a capability in leaders to be vulnerable in the personal stories they tell.

Mairéad Nayager, Chief HR Officer **DIAGEO**

Sources: Bain interviews; abrdn; LGT Capital Partners; LSEG

Best practice examples

Networks and listening

Best in class practices

● Leading initiative

Networks are used as **platform to report and address issues to senior management**, e.g., NatWest have a Fertility & Loss employee network.

Employee advocacy survey (e.g., eNPS) and detailed survey results cut by role, gender, ethnicity and reviewed by Board and ExCo.

Women’s networks have **executive sponsorship** and a **business-focus**.

Organisation conducts annual **cultural diagnostic** to assess and benchmark cultural maturity of organisation.

- **Networks are well funded**, including compensating leaders.
- Listen to the **perspectives of men on gender equality** to include them in the journey.
- Processes established to **actively listen to employees**, e.g., weekly pulse checks, ‘stay’ interviews, using social listening tools.



1,000+ benefit from gender network ‘Thrive’

Thrive was set up by women as a pay it forward movement to provide colleagues with peer-to-peer support, inspiration, encouragement and guidance, helping to address some of the most common obstacles women face in the workplace.

It has colleagues of all genders as active members.



Reverse mentoring programme piloted successfully across EMEA with plans to continue

Set up a reverse mentoring programme that involved informal catch-ups between senior men and early-to-mid career women.

A good support network was placed around these catch-ups: kick-off meetings, check-ins, library of materials to read/watch ahead of mentoring meetings.

Became a two-way mentoring process with both groups benefitting.



Networks raise awareness and attention on policies and, importantly, create an environment where employees feel comfortable bringing issues to the table.

Jane Hanson, Chief People Officer



Sources: Bain interviews; Direct Line Group; Wellington Management

Best practice examples

Symbolism and storytelling

Best in class practices

● Leading initiative

Public **celebration of ‘bright spots’** (e.g., people who act inclusively, role model company values).

Inclusive office facilities (e.g., spaces for breastfeeding).

CEO actively promotes gender parity programmes and flex options.

Allocate time for culture (with a focus on lived experiences) in **regular company-wide/team-wide meetings**.

Women **ally groups set up and active in the organisation**.

● **Inclusive use of pronouns.**

● Senior leadership regularly and **openly share experiences of vulnerability** (and encourage teams to do so as well).



>100% take-up of allyship programme

Established a manbassador programme so ‘men can take an active role in the pursuit of gender equality’.

Goals:

- (1) To sponsor women and model inclusive behaviours.
- (2) To bring a different point of view for solving diversity-related issues.
- (3) To educate themselves and the office on gender issues.



Comprehensive lactation programme in the US with plans to expand to UK

In the US, Ford has installed 22 mothers rooms at nine Ford facilities, designed to create a space for nursing mothers to pump breast milk at work.

They have breast pumps, chairs, portable desks, a fridge etc. and some include lactation-friendly snacks and teas.

Ford plans to introduce new mothers rooms to their new office fit-outs in the UK, where possible, and the first of these will be built in the new D-Ford studio in Here East this year.



Diverse organisations have better shareholder outcomes. Organisations that reflect their customers have better customer outcomes. There is no reason that a bank can’t do that.

Sujata Bhatia, Chief Operating Officer



Sources: ANZ; Ford; Bain interviews

Best practice examples

Operating model

Best in class practices

● Leading initiative

Formal and anonymous reporting systems for harassment and/or other claims.

Defined **inclusive hybrid working model**.

Set up business meetings in environments inclusive to all (e.g., meetings in the office vs. in the pub).

Use of **‘exit’ interviews** to gain feedback on sentiment.

Organisations take **significant action against individuals found to break harassment policies**.

● **Inclusive meeting protocol** to eliminate groupthink, e.g.,

Verbally stating common goals at the beginning of all meetings.

Ask people on the phone to speak first when others are meeting live or use video conferencing to bring them into the room.

Amplify ideas of women in the room by calling attention to their ideas in the meeting.

Publicly give credit to other team members for their high-quality work and contributions in front of others.

Ensure an inclusive approach to meeting invitations.

● **Transparent feedback** and growth opportunities actively shared.



Leverages weekly employee pulse checks

Undertakes weekly client facing team surveys that include a set of ~10 questions on how employees feel about their ongoing project.

Primary measure is eNPS, where they ask employees, ‘How likely are you to recommend your case to a colleague?’.



Reviewing team inclusivity scores in our manager feedback reviews is an important part of our performance evaluation process, which helps us to reward or remediate appropriately.

Clare Woodman,
Head of EMEA

Morgan Stanley



Facing uncomfortable truths

In 2020, they launched a survey on DE&I incl. inclusive leadership, equal opportunities, discrimination and microaggressions.

They used awareness of improvement areas and gaps between experiences of different communities to refresh their diversity and inclusion strategy.



It is so important to set a culture where people feel encouraged to speak where things aren’t working.

Sarah Pritchard,
Executive Director for Markets



We have stamped out behaviours that we don’t believe represent our values or are inconsistent with wanting to have an inclusive environment, including zero tolerance for any discriminatory treatment, which we also publicly declare.

Mairéad Nayager,
Chief HR Officer

DIAGEO

Sources: Bain Interviews; Direct Line Group

Best practice examples

Ambition and strategy

Best in class practices

● Leading initiative

Equal gender representation as an **explicit strategic goal** for the company with a business case.

Detailed annual gender representation targets for all parts of the organisation that are contextualised by team and industry benchmarks.

Detailed strategy alongside the representation targets including ambition, targets, initiatives, key metrics, accountable leaders, execution roadmap and progress tracking.

- **Detailed intersectional representation targets** for all parts of the organisation.

DIAGEO

Ambitious goals and strong accountability enabled Diageo to achieve 42%¹ women in leadership globally

Diageo is committed to creating the most inclusive and diverse culture, not just because it is the right thing to do but because they believe this commitment allows them to recruit and retain the best employees, achieve better performance and have a greater impact on society.

Today women make up 60% of the Diageo Board and 38% of the Executive Committee. And globally, 42% of the leadership population are women.

Increasing diversity should be led from the top but the responsibility for change and the benefits therein must be felt by the whole organisation for it to be sustainable.

In 2021 they announced specific performance measures and goals, as part of the Diageo long-term incentive plan for their leadership population, to drive clear accountability for progress on diversity.

“We have begun to create an environment where men don’t feel that they will be negatively impacted, because we are hiring more women.”
Mairéad Nayager, Chief HR Officer

“We have set ourselves stretching targets and are extending them through the organisation and drilling down. They are not the thing that changes behaviour but they drive focus.”
Catherine Johnson, Group General Counsel
LSEG

“Unless you look at representation through the organisation, you won’t deal with the issue where you need to.”
Penny James, Group CEO
Direct Line Group

“What gets measured, gets done, so we set a gender target. If we don’t hit a DE&I target, it’s directly linked to compensation.”
Janet Pope, Chief of Staff
LLOYDS BANK

Note: ¹Diageo: Data as of 30th June 2021
Source: Bain Interviews; Diageo

Best practice examples

Accountability and governance

Best in class practices

● Leading initiative

Chief Diversity Officer with direct reporting line to CEO.

DE&I Council in place with cross-functional representation and budget that **oversees execution of roadmap and risk management**.

High level consideration of **performance against gender diversity targets tied to compensation for all senior management**.

- **Performance against gender parity targets deeply embedded into KPIs/scorecards for all senior management** and discussed in performance management, annual reviews and promotion committee.
- **Real-time dashboard** to showcase progress against gender parity targets at every ExCo and Board meeting.
- **RemCo hold the CEO accountable** for role modelling inclusive behaviours.

Goldman Sachs

Outperform diversity targets

Goldman Sachs reached its commitment of 30% women in UK senior roles (vice president and above) ahead of the original 2023 target, made in its signing of the Women in Finance Charter, by holding senior executives accountable for driving progress within their businesses.

“Reaching our commitment made in the Women in Finance Charter ahead of target is an important contribution towards our aspirational goal of 40% women vice presidents globally by 2025. We have embedded DE&I throughout our talent processes which has been fundamental to reaching our commitment, however as a leadership group we continue to hold ourselves accountable and are focused on continuing to make progress.”
Brigit Simler, Head of EMEA Human Capital Management

“We will not achieve our ambition on gender balance without top-down leadership and hands-on attention. That is why I have taken personal accountability, supported by a partner colleague who chairs our DE&I steering group, with responsible leaders for each stream. Our targets are clear and quantitative and we rigorously track progress – and are held accountable by our people and by overall firm leadership.”
James Hadley, Managing Partner UK

Sources: Bain Interviews; Goldman Sachs; NatWest Group

NatWest Group

Tracking progress through detailed dashboards

NatWest uses detailed dashboards and scorecards in BAU management for its most senior (250+) executives globally.

Senior leadership regularly reviews data including gender representation for the recruitment pipeline and hiring, attrition and development.

“The biggest risk we face is complacency. We’re making progress but we still have more work to do to become fully gender balanced. As gender sponsor for NatWest it’s my responsibility to lead by example and keep pushing for change so every colleague can reach their full potential, regardless of their gender.”
David Lindberg, CEO of Retail Banking

Best practice examples

Engage and inspire

Best in class practices

● Leading initiative

DE&I training including specific modules on gender embedded in onboarding processes.

Internally publish and promote ways of getting involved to move the gender agenda forward (e.g., focus groups, organisation of events).

Regular, **‘in the line’ trainings for all employees** focused on **behaviour change** (e.g., how to listen, demonstrate empathy, assess and coach teams on their level of inclusivity).

Open dialogue at events, townhall meetings, guest speakers.

● **Closed feedback loops** with a clear process to follow up and respond on feedback (e.g., CEO answering questions from employees in townhall meetings).

● **Activation of sponsorship spine** (design commitment journey, plan commitment/communication, implement a feedback mechanism).

● **Training managers** in small groups (i.e., 4-5) on **coaching, giving de-gendered feedback and building an inclusive culture**.



Visible representation is so important – when people see senior colleagues they identify with, it powers a stronger sense of ‘that could be me’.

Steve Collinson, Head of UK People



Listening Circles

Launched listening circles focused on teams or business areas that were not reaching gender parity targets, to better understand how women were feeling, to understand their lived experience and how to better support them.

Discussions encompassed all aspects of the employee lifecycle – from career progression opportunities to women’s health. These conversations have led to further targeted actions to support the change programme.



I advise people to go into a meeting being very conscious of their conduct. Ensuring you get an equal contribution from a mix of people participating in person and online requires significant effort.

When I joined Morgan Stanley I had a formidable senior leader as a role model who worked very hard to think about the optics of who speaks and when – it’s a critical skill to help minimise bias.

Clare Woodman,
Head of EMEA

Morgan Stanley

Sources: Bain interviews; Santander

Best practice examples

Track and maintain

Best in class practices

● Leading initiative

Regular data collection of gender representation **at each stage of employee lifecycle** (e.g., recruitment, promotion) that is intersectional where possible.

Data collection sponsored by senior leadership with investment in systems that can track required data.

Present gender representation data at internal townhall meetings with open discussions.

Annual, external publication of descriptive gender diversity targets, initiatives and data (e.g., granular representation data, inclusion statistics, pay equity audits).

● **Predictive and time-series analysis** linked to initiatives (e.g., scenario analysis).

● Rigorous **quantitative and qualitative audits** (e.g., representation data, eNPS).

● **Real-time dashboard** to showcase progress against gender representation targets accessible to public.



Used machine learning to analyse trends in DE&I

Aviva used machine learning to answer the question: “Why doesn’t gender parity exist across all grades and business areas?”

Showed that interventions were not having the expected impact and they have implemented detailed tracking and outcome metrics to improve execution.



This is a business problem so we have invested heavily in the capability to collect and analyse representation data – with some surprising insights. We now have a fact base to make informed decisions that will deliver real change.

Amanda Blanc, Group CEO
Women in Finance Champion

Sources: Bain interviews; Aviva; Macquarie; BlackRock

BlackRock

Encouraging self-declaration to drive data collection and intersectional analysis

BlackRock have aggregated anonymised data from their quarterly EOS surveys to understand employee experience and sentiment as it relates to multiple diversity dimensions. They are continuing to encourage their people to disclose their individually attributable self-identification data across EMEA (where possible) which will allow them to engage further in any areas where they have identified under-representation.



Self-declaration campaign to drive data collection

To allow Macquarie Group to better analyse the intersectional experience of women at every stage of the employee lifecycle and strategically target its interventions, they are launching a new data self-declaration campaign.

Best practice examples

Manage risk

Best in class practices

● Leading initiative

Regular health check about initiatives with C-Suite.

● **Risks are re-evaluated** every 60 days and used to create a tailored **mitigation plan**.

● **Identify which key risks** are most likely in different phases of the programme **using predictive analytics**.

● **Transformation taskforce managing dynamic initiative portfolio and roadmap day-to-day** and delegating execution of actions to teams/individuals.

● **Identify and implement mitigating actions for top risks**.

There are five parts of risks that need to be considered

Leadership	Value	Engagement	Process	Delivery
Is our top team aligned?	Do we have a bold ambition with targets?	Do we have the right capabilities for change?	Do we have the right pace of change?	Do we have the right experts on delivery?
Do we have a case for change?	Do we have the right solutions with tracking?	Do we know how people will be impacted?	Do we have decisive governance?	Are we challenging our teams to think and act bigger?
Do we have the right sponsorship?		Do we know the right behaviours to drive results?		Do we have the right systems and technology?

The starting point is to **undertake a detailed risk assessment** for this transformation and assign mitigating actions

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