

# Attracting and retaining LGBT+ talent in the investment industry

A guide for investment firms



**In October 2019, individuals from our member firms, associated recruitment firms and guest speakers from Janus Henderson, LGBT Great and Investment20/20 came together for InterInvest's first recruitment-themed event.**

We discussed the importance of diversity and inclusion, the current challenges, and what more we can do to attract LGBT+ talent into the investment industry, and ensure LGBT+ individuals grow and thrive once there.

Across the employee lifecycle there are many things firms can do to attract LGBT+ talent and be more inclusive employers – from how a firm positions its D&I approach to potential talent, to the selection of that talent, and finally the experience of LGBT+ individuals once they're on board.

## **From the outside looking in**

### **Promote the positive**

Diversity and inclusion (D&I) can be a key differentiator for a firm. Communicate what you are doing to promote and support D&I via all channels available to you. Share it on your website, via social media, mention it at events. Embed the message that you are supportive of diversity and are an inclusive employer. People specifically seek this information and if they can't find it, they won't consider you as an option.

### **Reposition investment industry**

Karis Stander makes the point that the investment industry is seen as 'opaque'. Collectively we need to reposition it, re-establish capitalism's contract with society, make your firm and the industry as a whole an attractive proposition to new talent and future generations.

### **Encourage and use visible role models and allies**

Role models make all the difference – a lack of role models in senior positions coupled with the perception of the industry as an 'old boys club' will put people off coming into the industry. It also prevents employees from being open about their sexuality at work which in turn means they will be more likely to leave.

Senior individuals from firms can join the LGBT Great list of role models and allies, or become an Investment20/20 ambassador. Within your own firm, you can make role models and allies visible – at events, on the steering of your network, on your intranet, or public-facing website.

## **The recruitment process**

### **Reduce the barriers and keep them down**

Consider applicants from outside the investment management world. Not all roles require extensive industry experience. To gain a real range of skills and expertise, look outside.

## **Have empathy and provide unconscious bias training**

Try to see the world through other people's eyes – and help your employees to; work to remove unconscious bias in your hiring managers and recruitment agencies, and workforce as a whole.

Unconscious bias training is vital to help employees to become aware of their own biases and issues that may be stopping them from recruiting outside their own comfort zone. Provide training, and repeat it on a regular basis.

## **Help recruitment agencies: don't assume they know what you want**

Make sure that your agencies know you are looking for a wide pool of talent that goes beyond a certain demographic. Make sure they are not making assumptions on your behalf about the kinds of candidates you want to meet.

## **Turn the recruitment process on its head**

Don't recruit for polish, but recruit for potential; use your unconscious bias training to look beyond the standard pool of talent you have gone to historically by default.

## **Keep evolving and investing in D&I**

### **Keep questioning**

Diversity and inclusion is not a static entity – as a firm you need to keep abreast of D&I-related issues, keep your policies up to date, your terminology relevant, your training adequate. Keep talking to your LGBT+ networks, keep investing in partnerships with expert organisations who can give you insight.

### **Ensure your policies are LGBT+ inclusive and reviewed regularly**

Firms can partner with organisations such as Stonewall to review HR policies and receive advice on how to make those policies truly LGBT+ inclusive.

### **Enable LGBT+ networks to be established and support them**

While firms are often happy for an LGBT+ network to be set up, relatively little is provided by way of financial or people resource to support those networks. This means that a lot of the D&I work that potential employees see is being driven by volunteers in their own time. Firms need to commit to ensuring their networks have the support they need to keep momentum going, and in turn the networks can provide experience and expertise that will enable the firm to be truly inclusive.

### **Share best practice and work together**

With most things in life, a collective approach is the way to get things done. Not all firms are as far down the road on inclusion as others. Joining and supporting organisations like InterInvest or Investment20/20 means your employees can meet peers from other firms, can share experiences and best practice and together drive inclusion across the industry. No network should be left to figure it out alone.

