

Banking on a place to belong

The more diverse the workforce, the greater the creativity and productivity of employees. With research to validate this premise, most organisations now include diversity among their values and inclusivity within their policies and strategies

For global financial services firm Royal Bank of Canada (RBC), diversity and inclusion is not only the right thing to do, it's also the smart thing to do. It lies at the very heart of the firm's culture and has been throughout its 150-year history.

Graeme Pearson, managing director, global head of research and head of European equities, and a member of the European Diversity Leadership Council, explains: "A diverse and inclusive environment is more than just a high-level ambition, it's a part of our ethos."

“People who have taken time out of the workforce can bring a fresh perspective and new skills

Fiona Daly, director, European equity sales, capital markets - RLaunch

"We recognise that a diverse team can lead to more creativity, but there's a difference between generating more ideas and being able to implement them. A truly diverse workforce requires strong leadership to manage the different points of view to achieve real productivity gains, and that's why we look for strong diversity at all levels when hiring and are keen to tap different talent pools."

A great example of this is gender diversity, where RBC faces fierce competition for female talent and strives to go further than its peers to attract and retain the very best in the industry.

The results are highlighted by the latest hiring figures across the UK business, where the number of female graduates has increased from 33 per cent to 54 per cent between 2017 and 2018.

The company has also launched RLaunch, an innovative programme designed to hire people returning to work after a voluntary career break. While RBC has a history of supporting returners back to the workforce, the formal programme is paying dividends in terms of gender diversity and attracting talented candidates.

"While many programmes in the marketplace offer internships with no guarantee of a job, RLaunch provides a more agile approach to matching someone's experience and skills to opportunities across the firm. In the end, we flip the recruitment process around by matching candidates to permanent positions," says Mr Pearson.

"We put the candidate first and ensure that when they return to work, we onboard them in such a way they feel like fully fledged employees from day one."

Retention is the next part of the firm's strategy, with a parental leave offering that further enhances its commitment to gender diversity. In addition to competitive leave pay, RBC offers one-on-one coaching sessions, phased return to work and an online portal, which parents can access at any time before, during and after their leave, and covers everything from parenting issues to their rights and entitlements. Through a buddy scheme, expectant parents can also access support from colleagues who've been through the same experience.

"We recognise that employees go through 'life events' that require a greater degree of support and flexibility from their employer. Our focus is on building a full suite of market-leading practices to support employees through every possible life event, enabling them to thrive through these experiences," Mr Pearson adds.

RBC's diversity and inclusion strategy also targets an often untapped level of

talent that some firms in the City might not consider. Founded in 2010, the RBC Academy has played a vital role in strengthening diversity among youngsters from economically challenged areas with poor access to typical City graduate recruitment programmes, by providing a structured pathway for learning and work experience.

The Academy includes workshops for 16 to 17 year olds to find out more about careers in the City as well as CV-writing and interview skills workshops. A select number are invited to summer placements at the bank and can apply for financial support during university.

Pinar Parlar, who joined the RBC graduate programme in 2008 from one of the now-RBC Academy schools, says: "I have been supported through my development as an associate and a VP, was promoted to a director level three years ago and recently to head of UK credit sales."

RBC regularly attends campus recruitment events with a focus on diverse groups, including Open Doors, for year 12 and 13 female students from state schools in the London area, studying all subjects, including science, technology, engineering and maths, and interested in exploring opportunities within the finance industry.

Beyond gender, Uncovering Prospects is a recruitment and networking event for high-potential

L-R back
Michelle Lozano (RLaunch), Graeme Pearson (D&I Champion), Catherine Urbano (RBC Academy)

L-R front
Fiona Daly (RLaunch), Pinar Parlar (former RBC graduate), Kofi Asiedu (RBC Academy)

students of black or Afro-Caribbean heritage, while Inside & Out is for first and second-year lesbian, gay, bisexual and transgender (LGBT) university students to give them an understanding of the investment banking sector.

"RBC will always have a role for top talent; it's a case of getting that message out there and developing the most effective ways of discovering it," says Mr Pearson.

RBC's track record for supporting diversity in the workplace is matched by its commitment to building a culture of inclusion, backed up by a range of programmes and initiatives running throughout the organisation.

This includes a global call to action Speak Up For Inclusion®, where people from all walks of life, including RBC leaders, had frank discussions about inclusion and what could be done to create safe, productive and inclusive workplaces and societies.

The discussion continued on RBC's intranet in which LGBT+ employees shared their personal stories and challenges. They concluded unanimously that on joining RBC, they'd found a workplace where people feel respected, appreciated and accepted for who they are.

"Our D&I Blueprint 2020, sets out our direction and commitments on how we will advance inclusion across the enterprise. However, diversity and inclusion is more than just a strategic priority for us, it's in our DNA, reinforced from the very top of our leadership through strong communication about the power of inclusion and bringing your whole self to work," Mr Pearson concludes.

"Culture doesn't change overnight, it takes time. As we continue to talk about it, and acknowledge and celebrate our differences, we find our culture of inclusiveness is shifting to one of belonging, where people at every level of this organisation feel they are invited to the table, that RBC is where they belong, and that is an incredibly empowering place to be."

We have...

81k+

full- and part-time employees who serve...

16m

clients in Canada, the United States, the UK and...

33

other countries

globally RBC gave over...

\$175m

to the community in 2017 (donations and sponsorships)

Women make up...

42%

of the board of directors of RBC's London branch

For more information please visit [rbc.com/diversity](https://www.rbc.com/diversity)



“A big motivation for me was the opportunity to have an RBC paid internship and bursary to assist me at university

Kofi Asiedu, associate, relationship management, wealth management - RBC Academy