



Article

Channel Islands

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Business Brief

Strength in Diversity

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Recent years have seen firms across the Channel Islands take an increasingly close look at diversity as a concept, and with good reason. Not only is it vitally important to take diversity seriously in terms of attracting and retaining the best available talent and creating the type of inclusive environment where people can thrive regardless of their diversity, but there is a clear business case around a more diverse organization being much better placed to perform better and achieve more impressive results.

It stands to reason that this should be the case and that seeking all types of diversity within an organisation, including gender, should be beneficial and help it outperform its peers.

Particularly within an international financial services environment where business flows are increasingly sophisticated, global and diverse themselves, it is a real advantage to have a workforce that is internationally aware, wide-reaching in its knowledge and skills base, and understands the significance and implications of cultural difference. That sort of cultural connectivity with clients is invaluable and brings a variety of perspectives and experience to the table.

Further, there are real benefits to adopting a genuinely mature approach to diversity when it comes to good corporate governance. There is significantly more potential for cultural change within an organisation, for instance, with a broad range of diverse employees influencing behavioural norms and values.

A movement away from standardised and engrained 'group think' and towards much broader collective perspectives that challenge the status quo is a welcome development that can help

organisations evolve and meet the needs, opportunities and challenges of diverse clients and the changing marketplace much more effectively.

By placing a greater emphasis on diversity and a need for balance, organisations also instantly have access to a much larger pool of talent for recruitment, widening the net much further and helping to develop a broader collective skillset.

Challenges

There are of course challenges along the way. External perception about an industry, for example, can influence candidate attraction, so firms are working hard to make sure their recruitment and attraction policies are inclusive and address those external perceptions.

Equally, internally there can be a temptation to continue to hire in a familiar mould. Misunderstanding “cultural fit” means there’s a tendency to hire in your own image or thinking you need to hire based on an exact match of experience. Changing established recruitment procedures can be challenging. For this reason, it makes sense to hire based on proven capabilities and competencies, not on matching experience or industry background. Reviewing policies and procedures and being creative about how you source employees can make a difference, for example screening using anonymous CVs where gender, family name, and social and personal information is stripped out - an approach Deutsche Bank is looking at carefully and piloting now in some areas.

Meanwhile, evaluating the success of efforts to increase diversity is something that should be done with care. Simply taking a ratio of gender representation at board level, for instance, is just one measurement of diversity, and organisations need to be much more sophisticated in how they evaluate both diversity in terms of representation at each level, but also looking at how inclusive the environment is. Who thrives and who doesn’t in your organization can be very telling; who you hire and who you don’t, also telling. Undertaking research¹ and listening carefully to feedback from employees across a broad spectrum and at different levels in the organisation is paramount.

If an organisation can strive to overcome these challenges, demonstrate that it is genuinely inclusive and that it embraces, leverages and respects the diversity of its people, clients and communities in which it operates, it will have the edge in a competitive market.

Success

¹ Center for Talent Innovation report on Diversity, Innovation and Market Growth is a good source
<http://www.talentinnovation.org/Research-and-Insights/>

This is certainly an approach Deutsche Bank adopts globally, ensuring it fosters an inclusive and respectful work environment where every employee can contribute his or her best work, succeed based on merit and be rewarded appropriately.

In addition, our 'employee network groups' around the world, organised by employees around shared interests and experiences or a common dimension of diversity, provide an opportunity for employees to develop professional relationships, build experience outside their day job, engage in community volunteer events, participate in training programs and host client events. These networks include dbPride, dbEnable, Family Network, Multicultural Partnership, NextGen and the Women's Network.

In the Channel Islands, we share this approach, based on our understanding that we know that such a diverse work environment allows us to unleash the innovation potential of our people, balance risk and make better decisions. Moreover, it positions us to best serve the needs of our global, diverse clients from our offices in Guernsey and Jersey.

Recent initiatives the Bank has rolled out locally include support for apprenticeship directors and for women in senior level roles. We also understand that inclusion requires an appreciation for the value that difference brings and, to that end, we want to attract, develop and retain the best people we can. Across our Guernsey and Jersey offices, we are able to draw on talent from a variety of cultures, countries, races, genders, sexual orientations, abilities, beliefs, backgrounds and experiences.

Overall, the Channel Islands actually have a successful track record when it comes to diversity. Recent years have seen a much greater awareness of diversity issues amongst Channel Islands businesses, and there are naturally things that make diverse recruitment in the islands much more straightforward, in particular the need for international experience in the financial services industry.

There is work to be done around some significant barriers to entry in terms of licensing, housing and cost of living, and these are issues firms will have to tackle if they are going to improve diversity in the long-term and make sure it's embedded as 'the norm' in the way we all do business.