

How Diversity in Talent Acquisition Will Strengthen Your Financial Services Business



Introduction

In our [2020 Recruiter Nation Survey](#), 36% of recruiters in the financial services industry reported receiving more questions from job seekers about diversity and inclusion (D&I) initiatives than they did in the previous year. This is no surprise as these initiatives have been on a meteoric rise even before the events of 2020. A [2019 McKinsey study](#) revealed that top-quartile companies for diversity outperformed those in the bottom quartile by 36% in profitability. Why? Because not only does a more diverse workforce lead to better employee engagement, acquisition, and overall client service, it increases the bottom line.

Businesses need to diversify their talent. But where do they start? In this guide, we'll show you how talent acquisition teams can lead the charge for diversity in your organization as well as the numerous benefits to a diverse and inclusive workforce.



36%

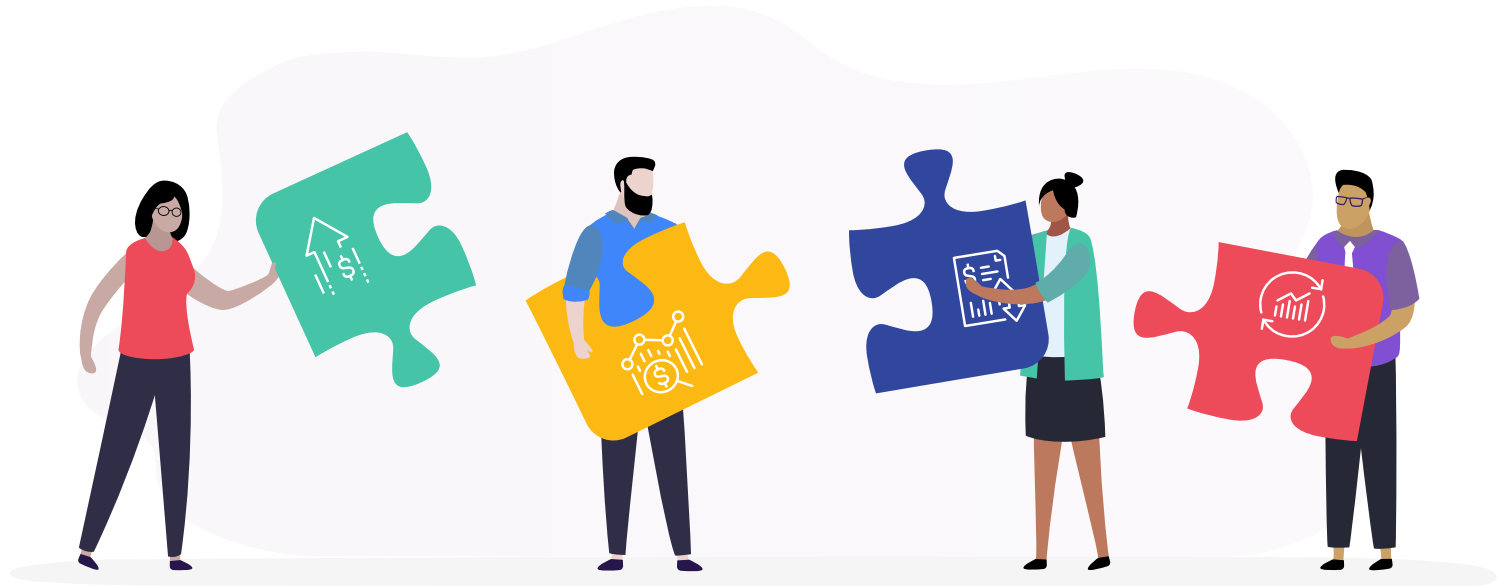
of recruiters in the financial services industry reported receiving more questions from job seekers about diversity and inclusion (in 2020)

How does your bottom line benefit from diversity & inclusion?



Lower recruiting costs

When a company has a strong employer brand, they accurately represent themselves across all digital platforms for potential candidates. Communicate the values, mission, and diversity in your organization in order to paint a picture of your culture. This can make a world of difference in recruiting! Show candidates, future applicants, and employees that you care about highlighting the diverse talent in your organization. A company with a strong employer brand and dedication to D&I will have an easier time recruiting top talent.



Increased intellectual capital

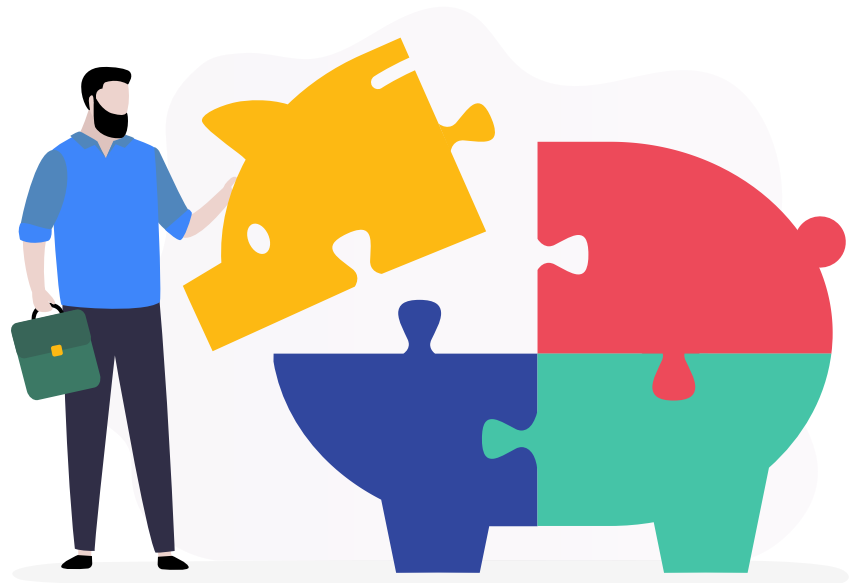
Economic downturns like in 2020 can have a negative impact in a variety of business sectors, but especially in talent. Layoffs and budget cuts often eliminate programs like D&I for many companies. However, companies that remain focused on D&I see the payoff among their teams as well as in their bottom line.

Organizations that keep their talent diverse benefit from the perspective of a variety of backgrounds, identities, experiences, and ideas. This keeps a team forward-thinking and opens the floor for a variety of bold and innovative ideas.

The more diverse a group is, the broader the spectrum of opinions and ideas that they generate. Diversity in thought leads to more creative problem solving and innovative ideas in an organization. Your company will benefit from this innovation in both times of growth and downturn. Focusing on diversity in recruiting will not only improve culture and employee satisfaction, but it will bring a variety of innovative ideas and perspectives into your business. Foster a place for your employees to feel accepted and heard in their ideas and watch how much they bring to the table!

Attract more investment

According to the recent [CFA Institute Earning Investors' Trust study](#), "76% of institutional investors and 69% of retail investors have interest in investment design and products that incorporate environmental, social, and governance (ESG) factors, with a growing number of investors prioritizing racial diversity and justice to create a more inclusive society." This shows that companies who prioritize diversity and inclusion can expect to be attractive to investors and potential customers.





Getting started

Your employer brand is a window into your company

Now more than ever, employees want an employer that cares about diversity and inclusion. According to [Jobvite's 2021 Job Seeker Nation Report](#), a sizable number of workers (42%) would turn down a job offer if the company lacked diversity in its workforce or had no clear goals for improving diversity in hiring. Applicants and candidates learn about your company through your recruitment marketing efforts on your website, social media, and your career site.

The candidate experience starts with your career site, so it should showcase your company's diversity efforts. Highlight the value you place on diversity. Ensure the imagery on your site reflects variety in race, gender, ability, and more. Publish content on diversity-focused topics and spotlight different employees to represent your diverse workforce. You can even engage with [Jobvite's D&I pack](#) to create targeted microsites that highlight underrepresented groups for certain roles.

Diversify your talent pool

Just as you should diversify a stock portfolio to minimize risk, diversifying your outreach to job seekers will reduce your risk of an unvarying employee base. Post job openings to a wide variety of job boards including those focused on diversity hiring. Partner with your employees by developing a culture

of referrals to perpetuate your D&I efforts. Offer opt-in talent networks for underrepresented groups to stay in touch and build relationships with top candidates. And as your focus on D&I increases, don't forget to look to your CRM database as a source for diverse talent.

Reduce bias

Biases can show up both consciously and unconsciously in the recruiting process. Help remove bias from the hiring process by de-identifying sensitive information in candidate resumes. A tool such as [Bias Blocker™](#) from Jobvite redacts information like race, gender, and even religion before sharing a resume with hiring managers to help level the field. You can also identify potential for bias in your job descriptions by using Jobvite's free [Job Description Grader](#).

Attract and engage more diverse job seekers with relevant content

As we mentioned before, your career site is a window into your company. Create content on your career site that conveys an employer brand that lives by its value of an inclusive workforce. Spotlight diverse employees and programs and share those stories on your company's social media channels and blog. Job seekers will look to your social and company pages for information about what it's like to work for you – show them that you care about diversity.

Diversity & inclusion with Jobvite

Diversity and inclusion is something that takes time and continuous improvement to be successful. While it's not a quick fix in your organization, there are long-term benefits to having an established D&I program. Whether you're just starting a D&I program or looking for new ideas, your team will benefit from the investment.

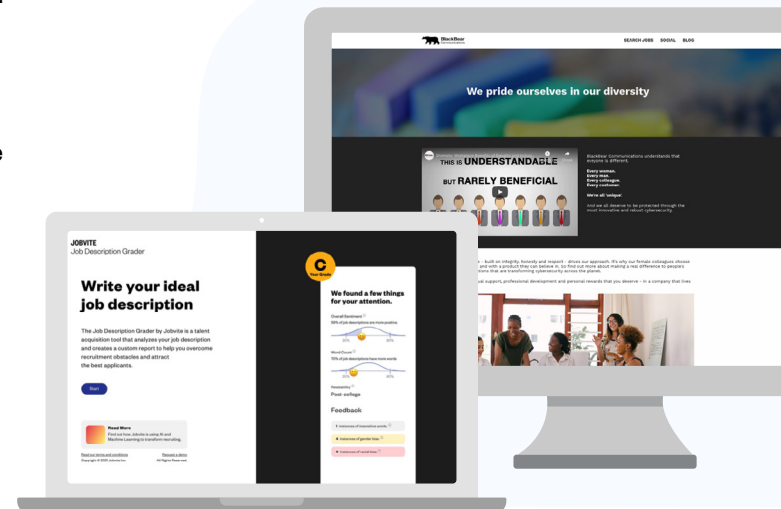
Jobvite has the tools to help you on the ongoing journey of practicing diversity and inclusion in your organization. With the [Jobvite Diversity & Inclusion Pack](#), you'll be able to provide an inclusive and engaging candidate experience, expand your reach with diverse audiences, decrease unconscious bias in your processes, and build an inclusive brand that attracts the best, diverse candidate pools.

With our unique set of tools and expertise, your organization will be able to:

Attract and engage more diverse job seekers

Jobvite will help you create and host content that engages more diverse talent and conveys an employer brand that lives by its value of an inclusive workforce. Our offering includes:

- Creating and hosting career site pages that embrace and promote inclusion strategies and programs
- Publishing blog and video content
- Building and launching email and social campaigns



Reduce unconscious bias

Bias Blocker™ from Jobvite automatically hides identifiable information you wish to redact from a candidate's resume before hiring manager review.

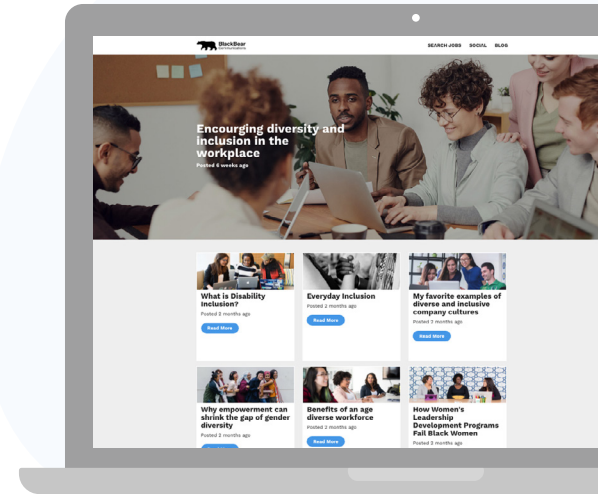
- Select the types of identifiable information you wish to redact on the resume
- Candidate resume will be intelligently de-identified while key information is retained

Track and measure progress to optimize process

Track and report on the diverse demographics of candidates and effectiveness of D&I initiatives.

- Identify the best sources for diverse talent
- Understand the effectiveness of D&I content to attract and engage a diverse audience
- Report on talent pool engagement by gender, ethnicity, and job category
- Track and report on the progression of diversity

We love enabling talent leaders to build strong and diverse teams. Our [end-to-end Talent Acquisition Suite](#) will help you attract, engage, and hire a more diverse talent pipeline. Get started by [contacting us](#) for a demo today.



About Jobvite

Recruit with Purpose. Hire with Confidence.

Jobvite is a comprehensive talent acquisition suite that offers a marketing-inspired approach to recruiting by intelligently attracting your dream candidates, automatically screening for the highest quality, engaging employees invested in their futures, and retaining the people who care the most about your organization by combining the power of data and the human touch.

To learn more, visit jobvite.com.

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