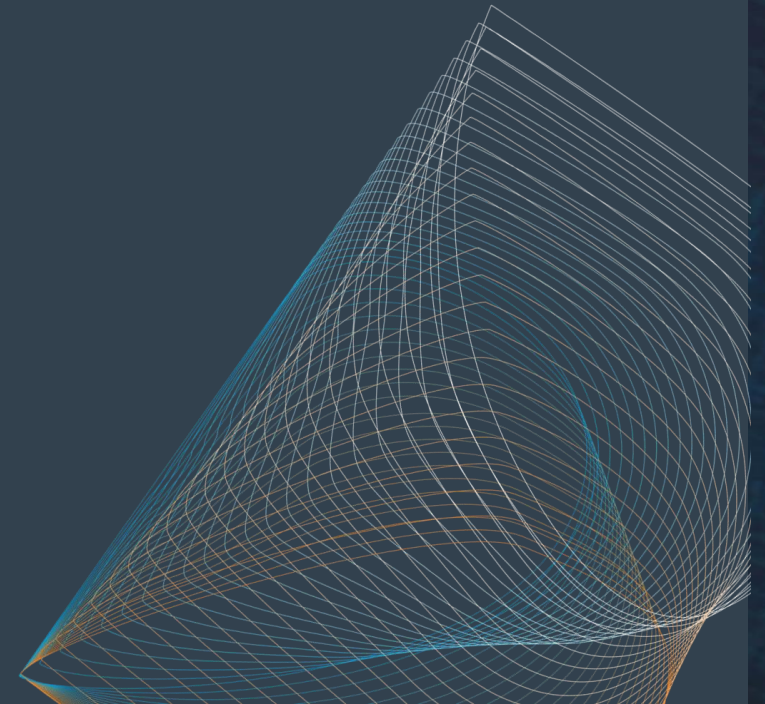




Inclusion in Asset Management:

The Role of Support Policies in Attracting and Retaining Talent

Survey Results



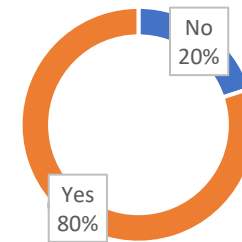
A key finding from [The Parental Fog Index 2020: Investment Management Special Report](#) published by the Executive Coaching Consultancy (ECC) shows only a small minority of the UK's leading investment management firms are disclosing how they support working parents, at a time when the UK workforce has a record number of dual-career parents working full time and as coronavirus increases the challenge parents face.

For firms competing for the best talent, the actions taken by the exemplar 'Beacon' organisations, provide a benchmark for the changes that create a level playing field for prospective employees.

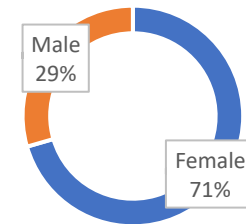
As part of a round table forum event run in conjunction with the ECC to launch the report, Bruin ran a survey across professionals in the asset management industry to understand the current level of awareness about support policies and how important these policies are when looking for a new role.

Respondents to the survey were predominately working parents and identified as female, from a variety of disciplines across asset management.

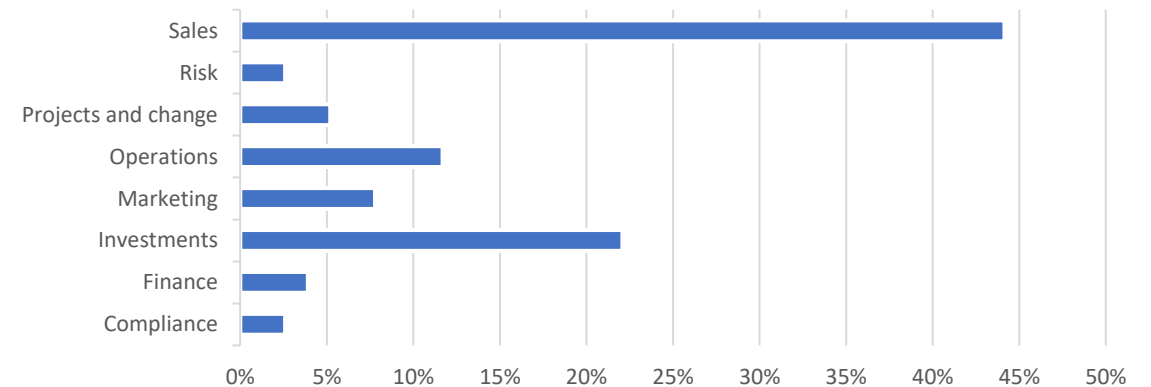
Are you a working parent with children under 18?



Which gender do you most identify with?



Which area of asset management do you work in?

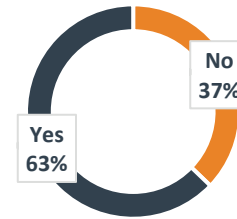


Awareness and perceptions of existing policies

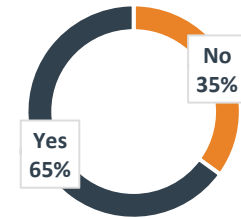
Almost 40% of working parents surveyed did not know what policies their firm had in place for working parents and 35% of said that their firms had not communicated what policies were in place during the pandemic. This was a surprising result given the well publicised challenges facing working parents at a time when this support is arguably most needed.

Just over 40% of those surveyed felt that there was not enough support provided during the pandemic and more worryingly, 63% did not take up any of the policies in place even when they were aware of what was available.

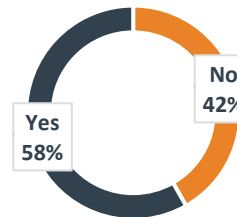
Do you know what policies your firm has in place to support working parents?



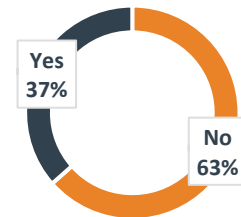
Over lockdown has your firm communicated what support is available for working parents?



Do you feel your firm has provided enough support to working parents?



Have you taken up any of the support that is available?



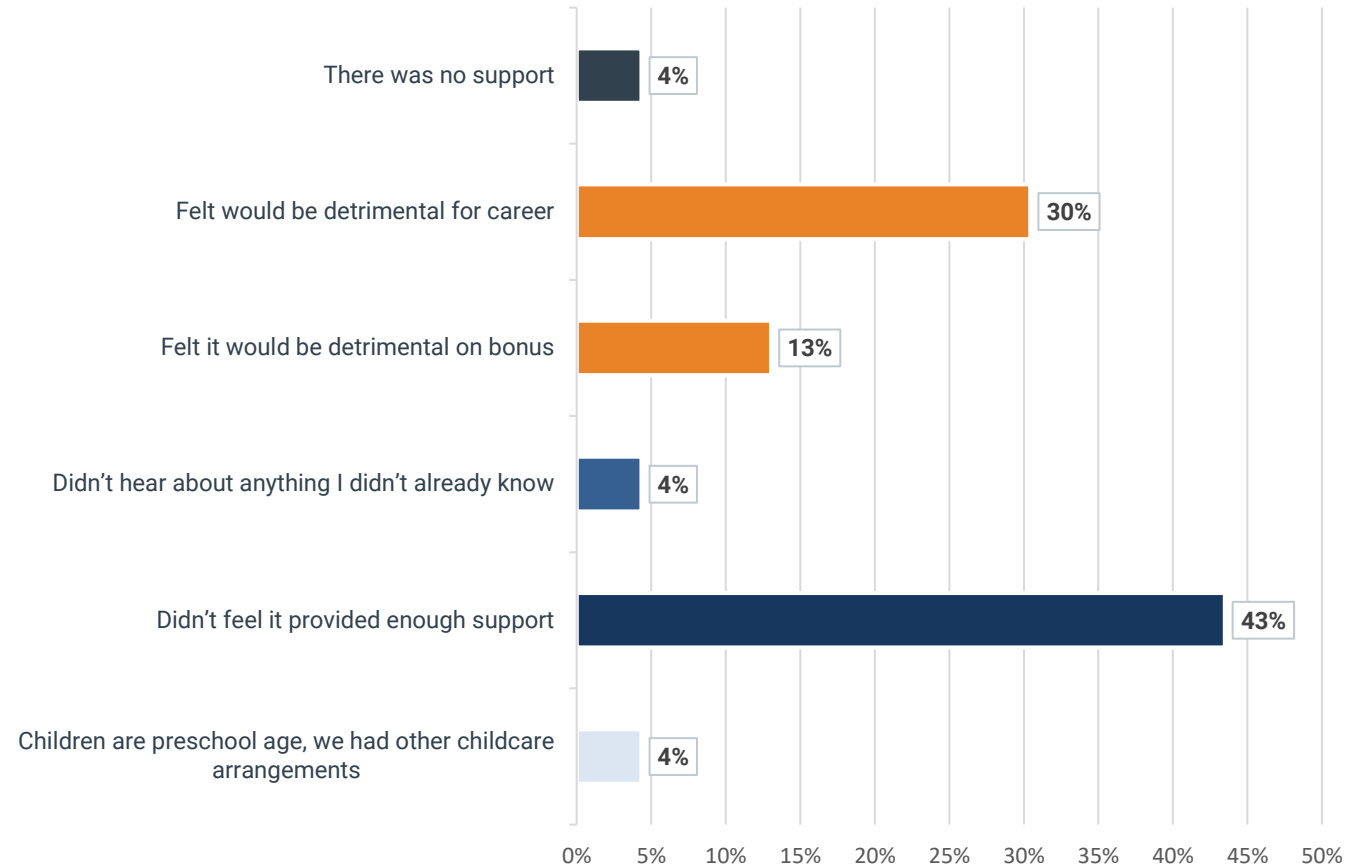
Limitations of existing policies

When questioned about the reasons for not taking up support, the results suggested that the majority of respondents felt the support available was either insufficient or detrimental to their long-term progression and bonus potential.

The results suggest that if organisations are serious about retaining and advancing employees who are working parents, then significant action needs to be taken to ensure that the policies in place are viewed more positively.

For organisations seeking to address gender imbalance, the perception that existing support policies do more harm than good diminishes the likelihood of retaining working parents, and as seen from our results, women in particular.

Why did you not take up support?

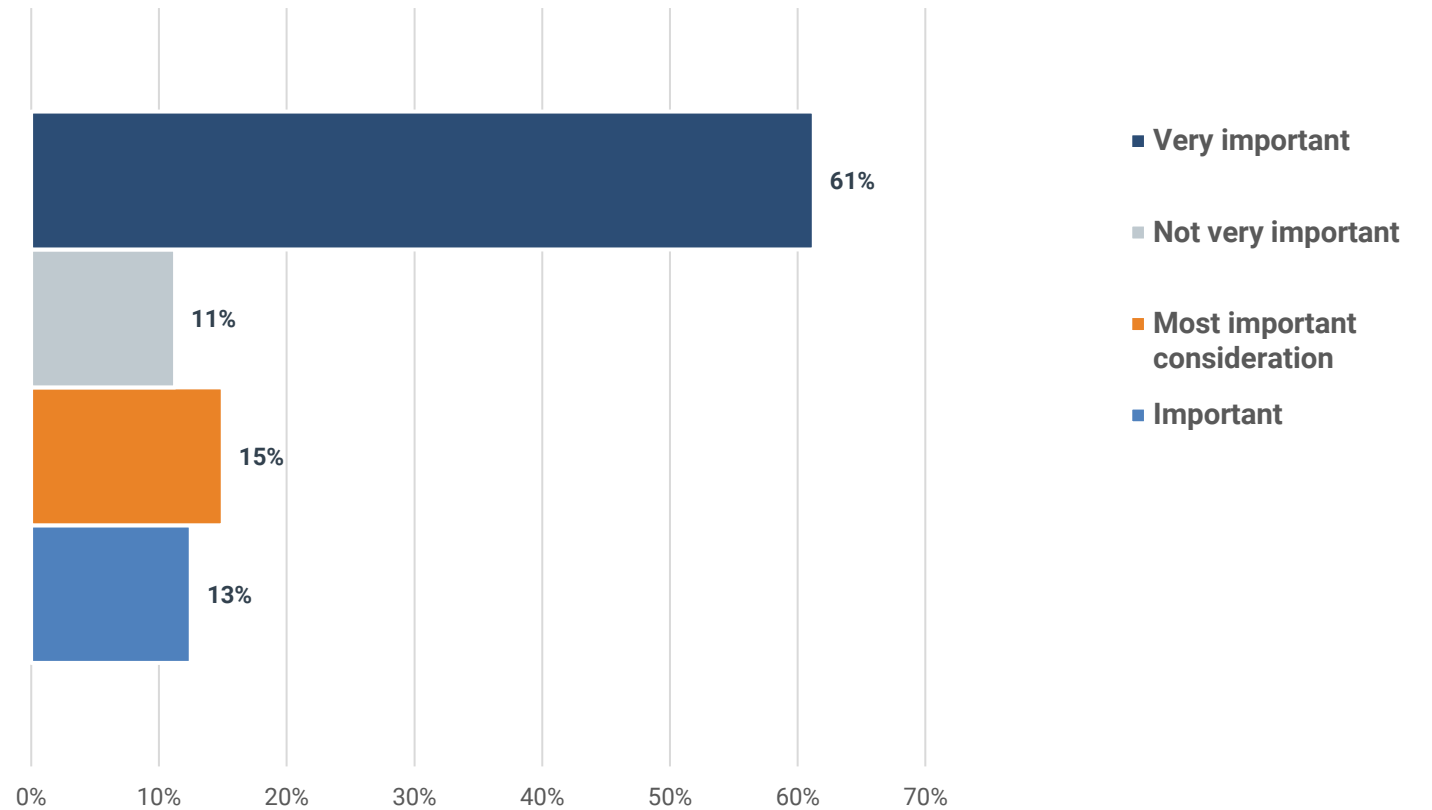


Role of parental support policies in candidate attraction

Overwhelmingly, respondents considered support for working parents as an important, or a very important consideration in their next career move.

It should be noted that of the 15% of respondents for whom this was the most important consideration, 100% identified as female. As a result, organisations with a focus on female talent acquisition strategies need to ensure that their policies are front and center for potential candidates.

Thinking about your next role, how important will support around working parents be in your job search?



Policies & process

Refreshingly 38% of respondents would feel comfortable asking about parental leave policies in an interview, but a over a third of those surveyed would only feel comfortable doing so through a recruiter or a headhunter and almost 30% would not feel comfortable initiating these conversations at all.

Perhaps unsurprisingly, 82% of those surveyed who responded 'No' were female. And 80% of those who would only be comfortable asking about parental leave policies through a recruiter, were female.

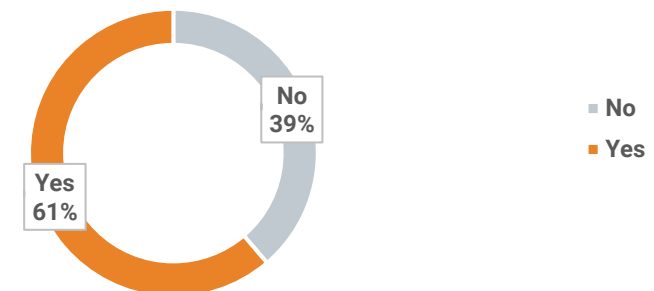
We know that women approach their job search any negotiation around benefits in a markedly different way to men, and these results suggest that organisations need make better accommodations for the concerns that women may have during the interview process.

61% of participants had actually declined a job in the last 6 months due to lack of support policies. A significant number were in sales roles and from a recruitment perspective we know that this is one of the hardest areas to address gender imbalance so once again, needs to be a key focus when recruiting for diverse talent.

Would you feel comfortable asking about parental leave policies at interview if this wasn't brought up?



Have you previously declined or would you decline a job offer due to a lack of parental leave policies?



Looking ahead - what can organisations do more of?

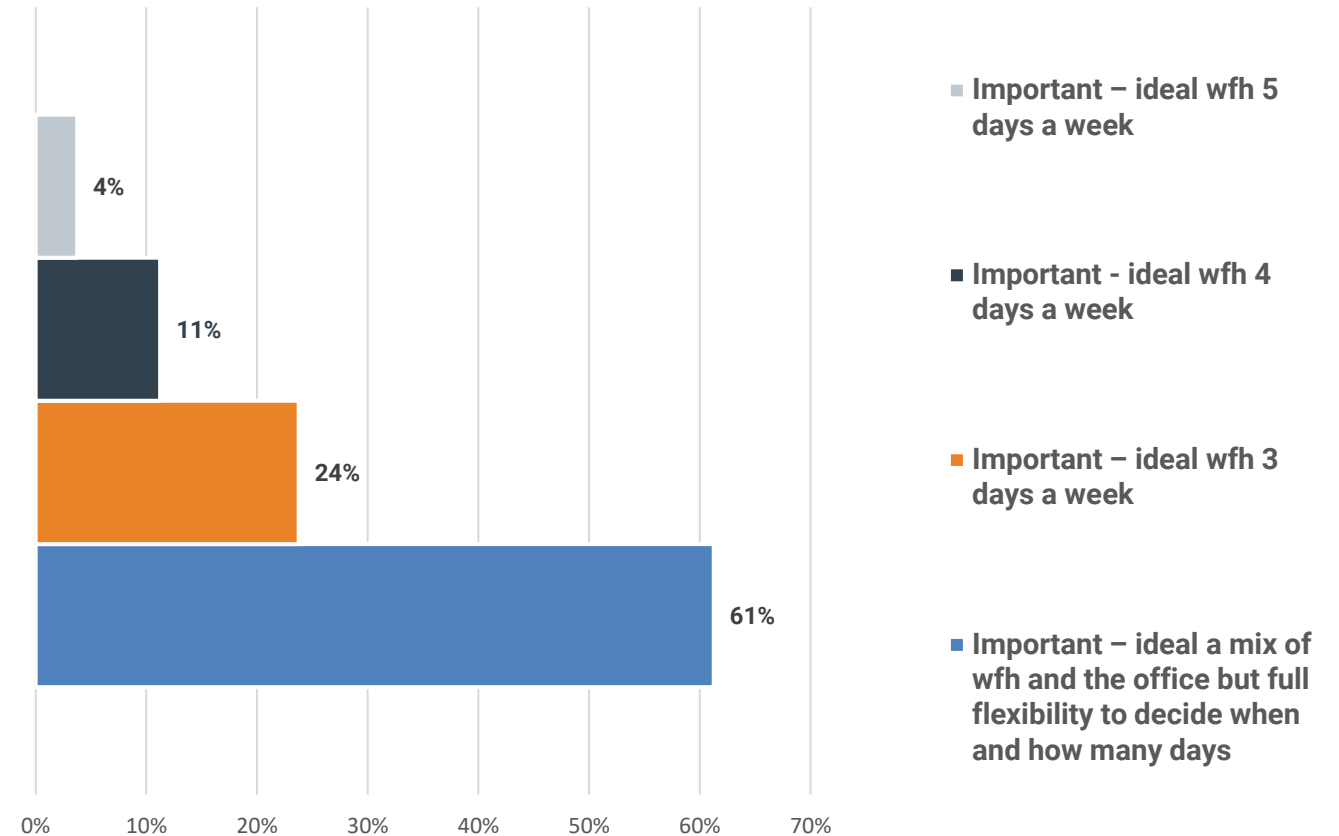
The free text comments we received about what firms could do to improve were extensive – and predominantly focused on flexible working. In fact we received 4 pages worth of comments on this topic. Flexible working is something that the industry has been asking for for several years and the Covid 19 pandemic has certainly sped up the need for firms to have a clear policy around flexible working.

We often find that flexible working is applied on a case by case basis or dependent on seniority or tenure. It might not even be a policy as such and is take the form of a side agreement, so again, if firms are serious about retaining working parents or hiring women, a clear and consistent policy is needed.

With regard to flexibility, very few participants from our survey expressed a desire to work from home 5 days a week.

24% of participants would like the option of working 3 days a week from home and 61% would like a mix of both - and crucially candidates would like the ability to decide when and how many days to allow it to be truly flexible.

Moving forward how important will flexible working be and what is your preferred working pattern?



The Women in Finance Charter

Signatories of the Women in Finance Charter still place the greatest emphasis on changes to recruitment practices to push towards their targets.

The latest report highlights that of the 209 signatories to the charter, the top actions that firms were taking to drive change were mainly focused on recruitment, data or measurement of diverse hires and D&I training. Flexible working and policy review were only mentioned 37 times respectively in the report.

However, as recruiters we are acutely aware that firms that do not have a clear strategy around flexible working risk missing out on diverse talent or failing to retain their existing working parents.

The results of our survey further emphasise the need for a clear strategy on support policies for working parents and a unified message on flexible working.

What signatories are doing in order to achieve their targets

Type of action, ranked by number of mentions in signatory reporting



n=209

Bruin is a specialist financial and professional services recruitment consultancy and has developed a number of diversity initiatives, with a particular focus on supporting our clients' diversity objectives.

As a business we are vocal champions for a diverse talent pipeline and are proud of the reputation we have built in this area.

Arun Batra, CEO of the National Equality Standard, described Bruin as "something exceptional in the financial services sector... a fantastic example of the tangible benefits of diversity and equality in the workplace, integrated into everyday business".



Bruin is an award winning recruitment consultancy, recognised for our Diversity and Inclusion initiatives.

