

CASE STUDY

Schroders

Our **10 CEO Commitments on Diversity** have been a flagship Real Estate Balance policy for more than five years.

Setting out 10 inclusive actions that each member CEO agrees to take on diversity, the Commitments are designed to be interpreted and implemented by our member organisations in ways that are most appropriate for them.

We know our members are all at different stages in their journey with the Commitments, so we wanted to showcase some of the fantastic work already taking place and inspire and encourage others to find new and creative ways of engaging with them.

Here, we look at Commitment number four.

Schroders, one of Europe's largest listed asset managers*, shares how they are taking steps to implement change.

*Schroders is one of Europe's largest asset managers in regards to AUM as of 30 June 2021

Schroders

REAL
ESTATE
BALANCE

Commitment 4

**Insist on diversity
for recruitment or
promotion decisions
you're involved with,
including on panels and in
shortlists.**

10 CEO
Commitments
on Diversity

Schroders

How did you implement this commitment?

At Schroders, creating a workplace in which our people can be themselves is at the centre of our people strategy. We are committed to providing equal employment opportunities and combating all forms of discrimination. This commitment extends from the recruitment process right through the employee lifecycle.

We believe that attracting and retaining talented people and offering an environment where they can thrive, is integral to growing a sustainable and successful business.

Our vision is for the diversity of our workforce to reflect that of the communities we are a part of. Through both internal initiatives and external partnerships, we broaden our outreach to a diverse talent pool and provide opportunities to individuals who may not have initially considered our industry as a career option.

For example, we know that the past year has put additional pressure on those from lower socio-economic backgrounds. To level the playing field, in the UK, we removed standard university eligibility criteria for graduate and intern applications and introduced a 'sign-on' bonus for new joiners at the trainee and apprenticeship level to support their

move into their professional lives. We also continued to build on our partnerships with #10000BlackInterns programme, Snowdon Trust, UpReach and many more, so that we can reach a broader population across all under-represented groups.

What changes did you see in your organisation as a result? What were the outcomes?

We have made significant progress in improving our gender balance at senior management, from 25% female representation in 2015 to achieving our target of 33% in 2020.

Although our early careers approach has succeeded in bringing in a more gender balanced cohort of talent, we know we can do more to build our mid-level pipeline. In addition to improving on our policies and benefits and investing in development opportunities, in 2020, we piloted a cross-company returners programme which focused on giving individuals opportunities to come back into the industry after a break of 18 months or longer.

Following the success of hosting two returners on the programme, managers are more open to alternative recruitment sources that target mid-career professionals from other industries.

To continue to push for progress, we are now aiming for 35% female representation in senior management by 2023. Drawing on what we had learnt, we have also set targets on increasing ethnic representation.

How did you measure this?

Our data shows us the journey we have been on and allows us to set stretching but realistic targets, holding our people accountable for addressing any representational gaps.

We continuously monitor our progress using internal metrics. For instance, our recruitment platform allows us to track the diversity of our applicants and job offers and to identify any potential gaps where we could be missing out on talent in the process. Our employee inclusion survey provides us with insights on whether our employees feel they have equal opportunity to advance or the opportunity for personal development and growth.

We firmly believe that the need to address representational gaps in the workforce is a challenge affecting our whole industry, and it is more important than ever that we continue to collaborate to encourage further commitment to change.