



BANK OF ENGLAND

Speech

Celebrating inclusion – National Inclusion Week Launch

Speech given by

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I am delighted to be here today to celebrate the start of National Inclusion Week, an annual campaign run by Inclusive Employers. I'm proud to be here as a member of Inclusive Employers, and I'm looking forward to sharing our story and learning from others. I want to cover why the Bank of England is so determined to be a diverse and inclusive employer and some of the steps on our journey.

The Bank is an institution that serves the people of the United Kingdom, so it is essential that inclusion lies at the heart of our organisation. And it has done for a number of years. The recent history of the Bank, and much of my time here, has been intertwined with numerous initiatives including flexible working (which now features in the vast majority of our job adverts) to wellbeing seminars to shared parental leave, which 116 men have taken up since 2015; examples of how we are creating a more inclusive workplace.

It is certainly a far cry from 1893 when it was considered revolutionary that women be allowed to sort and list returned notes, work previously reserved for boys aged 15-18.¹

The Bank's 2014 Strategic Plan established Diversity as a one of our key pillars alongside, for example, Analytical Excellence. At the same time we launched diversity objectives, and revised our approach to both promotion and retention to ensure that our vision of a diverse workforce was a holistic one looking at the entire career trajectory rather than just entry points.

We fully recognise that our outlook on diversity should not be static and in 2017 we revised our approach. We therefore also launched our first Inclusion Strategy. This brought together the vital strands that contribute to inclusion: Community, Diversity and Wellbeing, weaving together the two essential pillars of Diversity and Inclusion to support our staff and to better deliver our mission to promote the good of the people of the United Kingdom.

We publish and report regularly on our work to reach gender and ethnicity targets; these can be found in our annual reports or in speeches by, among others, our Governor and Chief Operating Officer. We have made good progress, not just in our targets but from where we recruit our staff. For example, in 2018 we launched a returnership programme, working with a third partner organisation. This programme was aimed at individuals that had been out of the workplace for more than two years and were now ready to re-enter it. Of the 16 who joined the six-month programme, 15 were subsequently taken on a permanent basis, all were women. Pipelines have an important role here, so I was very encouraged to that 31% of our 2019 Graduate Development Programme cohort are those who declared as BAME.

But we want to push further and other initiatives underway to achieve to do this. In 2018, we introduced pooled recruitment for senior positions - with decisions being taken on groups of roles rather than filling them each on an ad hoc basis. This approach, which included early discussions of potential long lists,

¹ The source for this is the Bank's Women in the Bank history pamphlet based on the 1993 booklet by Fiona Mountford.

and the participation of the Governors in the final decision, has seen 41% of promotions into our senior leader roles being awarded to women and 18% to BAME colleagues. Given this success we are looking to extend it to the next level down of senior managers.

Some of you might be wondering, indeed I hope many of you are getting ready to challenge, why in a speech on diversity and inclusion I have only spoken about gender and ethnicity. We all need to think far more broadly than this, and to act to make the workplace inclusive for colleagues from a wide range of diverse backgrounds - beyond the two who tend to get most focus, beyond just protected characteristics, and to different socio-economic backgrounds, experiences and skills.

The Bank, is very alert to this and we ensure that we hold senior decision-makers, such as our Deputy Governors, accountable for progress and they are responsible for commitments across the breadth of diversity such as the Women in Finance Charter, the Race at Work Charter, and the Out and Proud Charter. We also need staff buy in and for a culture of inclusivity to permeate throughout the Bank. Our twelve Employee Networks, and our Diversity Working Groups provide every individual an opportunity to drive positive change. They also ensure that we do not focus only on employing 'diverse people' but consider the all-important 'inclusive behaviours' which truly build an environment where colleagues can be themselves and to not just survive, but to thrive at work.

I have been involved in many of these initiatives, for example as a Sponsor in our new Sponsorship Programme which supports, amongst other things, progression into senior management. The first cohort of the programme focused on talented BAME and female colleagues.

The most rewarding aspect is in my role as the Executive Sponsor for the Bank's disAbility Network, supporting staff in their work to create genuine, positive change. And this is why you have someone with the title Banking, Payments and Innovation in their title talking to you at an Inclusive Employers event! The Network celebrated its ten-year anniversary last year, and in addition to cake and a performance from the National Open Youth Orchestra (the world's first disabled-led national youth orchestra)², we reflected on all their achievements. Recent highlights have included; the installation of an external wheelchair access lift, lighting the Bank purple to signify a public commitment to disability, physical alterations to our Grade 2 listed building to ensure we had accessible toilets on every floor, and extending the Sponsorship Programme to include colleagues with a disability. And this July the Governor signed up to The Valuable500³, signalling at the highest level our public commitment to ensuring the Bank is an inclusive employer for those with a disability.

² <http://intranet/BankNews/Pages/Ten-year-anniversary-of-t-636758071395692699.aspx>

³ <https://www.bankofengland.co.uk/about/corporate-responsibility>

Crucially the focus hasn't only been about the physical changes which have made huge impacts for ensuring all colleagues feel included, it has also been about culture change. To mark this year's National Inclusion Week, the disAbility network is publishing 'nudges' across the Bank – reminders to all colleagues on how to create an even more accessible work environment, and these will be displayed again during the week itself to ensure they are seen by as many Bank employees as possible. These 'smart tips' build on the success that our disAbility network's 'This is Me' film,⁴ when colleagues spoke openly of their experiences with a disability at the Bank, some of them discussing their disabilities for the first time in such a public way.

As an institution we are very aware of the impact our work has on the people around us, and we are therefore determined to ensure that our actions and decisions are inclusive of the diverse range of people we serve. We reached an audience of 90,000 students through our econoME initiative, whereby we provided free classroom materials encouraging a more diverse range of young people to pursue study in economics and finance related subjects. And in my previous role, as Chief Cashier, I introduced polymer banknotes with tactile features to help blind and partially sighted members of the public identify the value of the note.

To come back to my opening question, why should we want to be a diverse and inclusive employer look to promote diversity and inclusion? Undoubtedly, it is the right thing to do. There is a moral case for diversity and we absolutely must reflect the public we serve. And crucially, a diverse workforce encourages better, more robust decision-making and results. This is something I have seen during my own career, and there are many studies which support this thinking; we know that diverse teams can reduce group-think and excessively optimistic views, and ultimately reduce the likelihood of poor decisions. And research has shown that companies with more diverse leadership teams tend to outperform their peers in terms of profitability and that diversity in companies is positively correlated with innovation.⁵ And with diverse teams, we must promote inclusion, enabling people to bring their whole selves to work.

The question I will therefore leave you with is 'Why *wouldn't* an institution look to promote diversity and inclusion?'

While I leave you to dwell on this, I'll be heading back to the Bank soon to enjoy some of the fantastic events we have lined up for National Inclusion Week. I mentioned earlier the importance of thinking beyond protected characteristics and looking at issues including different socio-economic backgrounds. On Thursday we are holding an event that brings this subject to the fore and is being hosted by our Chair, Brad Fried. The Bank is hosting a disability focused event as part of the Dive In Festival on Wednesday, 'Challenging perceptions of disability'. There are events on workplace culture, values and behaviours; and bringing your whole self to work. We're rounding off the week with a 'sing-clusion' event when colleagues will perform some well-known songs, that have an inclusion theme.

⁴ <https://www.bankofengland.co.uk/news/2018/december/supporting-colleagues-with-disabilities>

⁵ References from the Governor's 2017 'Reflecting diversity, choosing inclusion' speech: <https://www.bankofengland.co.uk/-/media/boe/files/speech/2017/reflecting-diversity-choosing-the-inclusion>