INCLUSION AND DIVERSITY AT BIBBY FINANCIAL SERVICES (BFS)

At the heart of BFS is our people, and we’re committed to becoming a truly inclusive place to work.

We want to create and foster a culture where everyone, regardless of their gender, race, ethnicity, ability, age, or sexual orientation has equal opportunity to reach their potential. We also want to have a workforce that reflects the communities in which we work.

When writing our Gender Pay Gap report in 2018, we decided to develop a wider report, covering all forms of inclusion and diversity. We took this approach to keep our vision of a truly inclusive place to work at the forefront of our minds and to challenge ourselves on our progress to date.

Last year’s report highlighted a number of areas for improvement. We need to do more to improve the recruitment and progression of women. We must do more to develop a more ethnically diverse team. We need to work harder to promote equality within the LGBT+ community. We must do more to accommodate colleagues with disabilities, both seen and unseen. We need to break down barriers to social mobility. In short, we must do more across the board.

While we recognise the need to improve, we’re committed to delivering on our promise to be a great place to work. This means continuously challenging ourselves to be better – something I’m proud to say we do at BFS.

We believe that diversity not only brings benefits for our people, but that it also positively impacts our clients, local communities, and society as a whole. It drives innovation, better decision making and greater employee engagement, leading to better business outcomes. It ensures that we can attract, retain and develop leading talent within our business, regardless of background or personal characteristics. Above all else, it’s the right thing to do – one of our core values.

To deliver on this promise, we have developed our Focus and Grow strategy for Inclusion and Diversity. This approach helps us to concentrate on areas requiring attention, while continuing to grow our efforts in areas where progress has already been made.

In addition to our Gender Pay Gap statistics for 2019, this report highlights the progress we have made on our journey. It details the initiatives we have introduced to deliver throughout 2020 and beyond to ensure that all colleagues have equal opportunities to progress and that every person feels they belong at BFS.

I confirm that all the information in this report is accurate and our statistics have been calculated according to the requirements of The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017.

EDWARD WINTERTON
UK CEO and Accountable Executive for Inclusion and Diversity
Bibby Financial Services
LIVING OUR VALUES – OUR APPROACH TO INCLUSION AND DIVERSITY

For BFS, Inclusion and Diversity is a priority in every market we operate within, because we want to attract, develop and retain leading talent across our business, and provide our clients with the highest level of service possible.

Our values are at the heart of our commitment to becoming a more inclusive and diverse organisation, and we encourage our teams to live them in their day-to-day roles. We align our Inclusion and Diversity principles with our values, and outline how we demonstrate them. This ensures that we maintain a keen focus on our values at all times, and that we can benchmark and measure the progress we are making.

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<td>We trust and empower our people to deliver the right outcomes for our customers and our business.</td>
<td>We are an international business with colleagues and clients from different backgrounds. We leverage the uniqueness each colleague brings to create a diverse and inclusive workforce where everyone can be themselves.</td>
<td>Have in place a diversity dashboard based on I&amp;D priorities and country legal requirements/practice.</td>
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<td>We understand the common long-term goals across our businesses, customers, suppliers and people and we work towards them as a team.</td>
<td>We recognise the individuals differences and contributions that our colleagues make and ensure talent development opportunities are available to all. We embrace our differences to foster an open minded culture resulting in building trusting relationships.</td>
<td>Monitor diversity for internal and external appointments (monitoring based on I&amp;D priorities and country legal requirements/practice).</td>
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<td>We challenge ourselves to be the best, finding new ways to improve everything we do today.</td>
<td>We recognise that creating an inclusive workplace is an ongoing challenge and striving for improvement will always be in the forefront of our minds.</td>
<td>Seek local charters’ pledges to inspire us to do our best. Every country supports a Global I&amp;D communications and engagement plan.</td>
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<td>We do everything possible to look ahead, to anticipate customer needs and deliver innovative solutions.</td>
<td>We promote diversity of thought and encourage our employees to challenge the status quo and to always have a future focused mindset.</td>
<td>We train our senior leaders and line managers to close the inclusive leadership gap which is needed to support innovation.</td>
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<td>At all times we do the right thing, providing a quality and safe service, acting responsibly for our people, customers and the communities in which we work.</td>
<td>Promoting an environment free from discrimination, bullying and harassment is a central priority for all of us and we have zero tolerance for any behaviour which breaches these principles.</td>
<td>Understand the local framework and audit practice to demonstrate compliance. We ensure we don’t have an Equal Pay issue by reviewing pay data from all regions annually.</td>
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WORK TOGETHER

BE INNOVATIVE

BE BETTER

TRUST EACH OTHER

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FOCUS AND GROW

Our business strategy is to Focus and Grow. This means that we Focus on being a great place to work, in order to Grow our business.

To ensure this strategy is reflected in our approach to inclusion and diversity, we have applied the principles, enabling us to Focus on areas where we know we are underperforming, and Grow our capability, where we have already made some progress.

In 2020 we will Focus on social mobility, while Growing our effort surrounding inclusive leadership and gender equality.

Our strategy is built on three pillars, which we call ‘the three Cs’:

1. COLLEAGUES
   We work hard to support each other, creating a positive working environment and encouraging our employees to grow and develop with us. We believe that by having a happy and engaged workforce, we can provide the highest level of service to our clients.

2. CLIENTS
   We’re a relationship based funder and this means that we get to know our clients to understand how we can support their growth ambitions. Our clients value the relationships we have with them which is why we have a Trustpilot rating of 4.7 or ‘excellent’.

3. CONTRIBUTION
   By focusing on our colleagues and our clients, we can perform to the best of our ability. We encourage our colleagues to ‘do the right thing’ and to contribute positively to the communities in which we work.

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GENDER INCLUSION

At BFS we believe that Gender equality is not only a basic human right, but also critical to a more sustainable and peaceful society. To ensure that we have a gender inclusive environment, we focus on three pillars of gender inclusion.

GENDER PAY

For us, a fundamental part of gender inclusion is reducing the gender pay gap. We fully support the Government’s gender pay gap requirements, and believe such transparency will drive better outcomes for all.

In 2019 we made a commitment as part of the Women in Finance Charter to increase the number of females in Senior Leadership positions to 35 per cent by the end of 2020. While we have made some progress, we still have more work to do to ensure we have more women in higher paid roles.

WHAT IS THE GENDER PAY GAP?

The gender pay gap is the difference between the average pay of all men and the average pay of all women within a company. Having fewer women in higher paying roles leads to a gap, in addition to having more women in lower paid roles. A gender pay gap is different to an equal pay gap, which is an individual comparison of the pay of men and women performing the same of similar roles.

INSIGHTS ON THIS YEAR’S GENDER PAY GAP FIGURES

Our mean gender pay gap at April 2019 is lower than our published gap from 2018 (43), returning to similar levels reported in 2017. The primary reason for this change in our mean gap is a greater balance in the lower quartile, with a higher proportion of males conducting these roles than before.

While the reduction in the gap for 2019 is a positive sign in reversing a backward trend, we recognise there is much more to do. Our aim is for initiatives introduced to result in a sustained impact on gender balance at all levels of the business, enabling us to grow and develop talent from within.
Today 22 per cent of senior leadership roles are held by females. We want to see this improve and we have a number of existing initiatives in place to reduce our gender pay gap, including:

- A gender focussed working group to ensure continuous improvement
- Requirement for all hiring managers to consider flexible working for new roles
- Enhanced flexible working guidelines, including additional guidance surrounding career breaks and sabbaticals
- A full and comprehensive review of all job adverts, removing gender biased language and ensuring salary ranges are displayed
- Requirement for balanced interview panels across all levels of recruitment.

WOMEN IN FINANCE CHARTER

In 2018 we became a signatory of the Women in Finance Charter, publicly committing to the four recommended actions for our industry. We have pledged to:

- Have one member of our senior executive team who is responsible and accountable for gender diversity and inclusion;
- Set internal targets for gender diversity in our senior management;
- Publish progress annually against these targets; and
- Have an intention to ensure the pay of the senior executive team is linked to delivery against these internal targets on gender diversity.

In line with our commitment, our UK CEO, Edward Winterton, is leading our Inclusion and Diversity strategy and working committee, and actively champions the agenda across the business, to ensure we see positive action.

We set a target in 2018 to have 35% of our Senior Leader roles and above to be held by females by the end of 2020. Our Global and UK Executive Committee members each have annual performance objectives linked to bonuses that require improvement of diversity within our business and fostering a culture of inclusion.

FURTHER ACTION ON GENDER INCLUSION

In addition to the measures we have in place, in 2020 we are committed to improving outcomes for all, and have a number of initiatives planned over the coming months. Such measures include:

- Mandatory inclusion and diversity training for all hiring managers; and
- Balanced shortlists starting in areas of the business with low female representation (for example, Sales and Information Technology).

“Reducing the gender pay gap across society is a fundamental part of gender equality, and one we wholeheartedly support. While we are pleased to have made some progress in this area over the past 12 months, there’s always more that we can do and we have a number of initiatives planned for 2020, which we hope will put us in an even better position in 2021.”

PAUL LOMAS
Global HR Director, Bibby Financial Services
INCLUSIVE LEADERSHIP

We understand the importance of inclusive leadership as an emerging and critical capability in becoming a more inclusive and diverse organisation. It’s for this reason that it’s a central component of our Inclusion and Diversity strategy.

We subscribe to the Employers Network for Equality and Inclusion’s definition of inclusive leadership as: “leaders who are aware of their own biases and preferences, actively seek out and consider different views and perspectives to inform better decision-making.”

We actively encourage our leadership teams to challenge themselves and to be better, focusing in three areas:

ACCELERATE INCLUSIVE MEETINGS

- We target Executive Committees first
- We create guidance and materials to develop inclusive meetings
- We observe and coach executive teams on how to be inclusive as a group
- We make available materials on inclusive meetings. Where appropriate we train the trainer in order to cascade the practice

WE OFFER EXTRA SUPPORT TO TARGETED AREAS

- We identify area that need extra support in order to embrace and inclusive culture
- We promote and offer additional engagement points in order to keep close to the issues and support areas accordingly, i.e. focus groups and networks
- We ensure reverse mentoring is prioritising these areas
- We deliver our sexual harassment and bullying training at all levels but prioritise critical areas

“We create a truly inclusive environment, we know that we must start with our leadership communities, both in raising awareness and driving forward important conversations. It’s for this reason that we see inclusive leadership as a critical component in our Inclusion and Diversity strategy.”

ANNA LISA TAZARTES
Global Marketing Director, Bibby Financial Services

SOCIAL MOBILITY

We know we need to do more to attract and support socially diverse talent, enabling us to consider wider perspectives, and ultimately make better business decisions. We’re committed to increasing transparency, removing barriers and bias from our recruitment processes and widening our reach in communities.

We believe that the key to reducing the barriers to social mobility lie in partnering, improving access and having a clear recruitment process. As such, in 2020 we have continued to enhance our employee recruitment practices, launching our Inclusive Recruitment digital training programme for line managers, to encourage people from more diverse backgrounds to join BFS.

ADDITIONALLY, WE WILL:

- Partner with a school or college to provide support for people from less socially mobile backgrounds or circumstances
- Develop a structured work experience and/or apprenticeship programme to launch in 2021
OUR PROGRESS TO DATE

We know we can do more to become a more inclusive place to work. While recognising that we are in the early stages of our journey, we have made good progress since first introducing our inclusion and diversity strategy in 2018.

EDUCATION AND AWARENESS

We know that to drive change and to create a truly inclusive environment, we must start by driving awareness of global and company-wide initiatives, and educating our teams accordingly. In the past three years, we have made progress, and we’re proud to support a variety of causes each year, including:

- International Women's Day
- LGBT Pride Month
- World Mental Health Day
- Wellbeing Month

OPPORTUNITIES

- We have introduced gender balanced interview panels where possible, for manager level positions and above, both internally and externally.
- Improved maternity, paternity and parental leave policies to better support colleagues through changing family circumstances and their return to work.
- In 2019 we became a signatory of the Women in Finance Charter, committing to have at least 35% of senior roles held by women by the end of 2020.

WORKPLACE

- We are recognised as a Disability Confident employer.
- Today we have a number of Mental Health First Aiders, to ensure our people can access support when they require.
- Designated wellbeing room at our Head Office.

TRACKING INCLUSION AND DIVERSITY

In 2018, we conducted our first Inclusion and Diversity survey of our colleagues to understand their views on where we are today, and critically, where we need to focus. While encouraging to see that the vast majority of colleagues feel they can be themselves, there is room for improvement. We want to see marked improvement in those feeling represented at BFS, and a wider diversity of thought across our business.

We are confident that the measures we have in place as part of our Focus and Grow strategy will support these improvements throughout 2020 and beyond.
Our colleagues feel immensely proud to work for BFS, and being a great place to work is the cornerstone of our strategy. Our standing in the Sunday Times Best Companies list for the ninth time in 2020 shows us that our strategy is working. But we’re aware that we cannot become complacent.

We welcome the opportunity that reporting our progress on inclusion and diversity brings, and with this, we are able to reflect on where we have made progress but more importantly, where we can be better.

Our first colleague survey on inclusion and diversity provided us with an important benchmark. It shows where we are today, and where we need to focus our attention. Based on these findings, we are focused on enhancing our recruitment processes, developing inclusive leadership, and ensuring that all of our colleagues feel they are represented at BFS.

As an Executive Committee, we are clear in our ambition to ensure that BFS lives up to its values and that we continuously drive forward in our mission to become a more inclusive employer, and a business that colleagues love to work for, and clients love to work with.

We know that there’s no silver bullet in addressing our gender pay gap, but we remain committed to decreasing the gap.

Furthermore, we are equally committed to ensuring that all forms of diversity are represented, reflected and recognised at BFS, and that we celebrate the diversity of thought gained by having one team made-up of people from all walks of life.

David Postings
Chief Executive
Bibby Financial Services