



LUDGATE SEARCH | INSIGHTS

THE ROLE OF SUPPORT POLICIES IN ATTRACTING AND RETAINING TALENT

INCLUSION IN ASSET MANAGEMENT: SURVEY RESULTS

VISIBILITY OF PARENTAL SUPPORT POLICIES IN ASSET MANAGEMENT

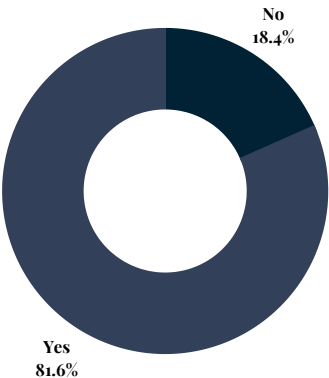
A key finding from The Parental Fog Index 2020: Investment Management Special Report published by the Executive Coaching Consultancy (ECC) shows only a small minority of the UK's leading investment management firms are disclosing how they support working parents, at a time when the UK workforce has a 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.

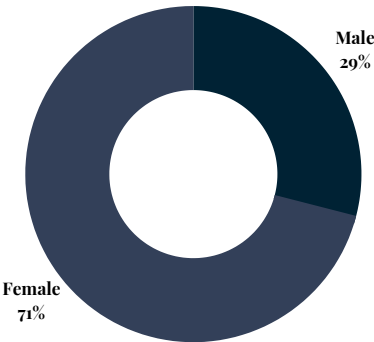
As part of a round table forum event run in conjunction with the ECC to launch the report, Ludgate ran a survey across professionals in the asset management industry to understand the current level of awareness about support policies and how important these policies are when looking for a new role.

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

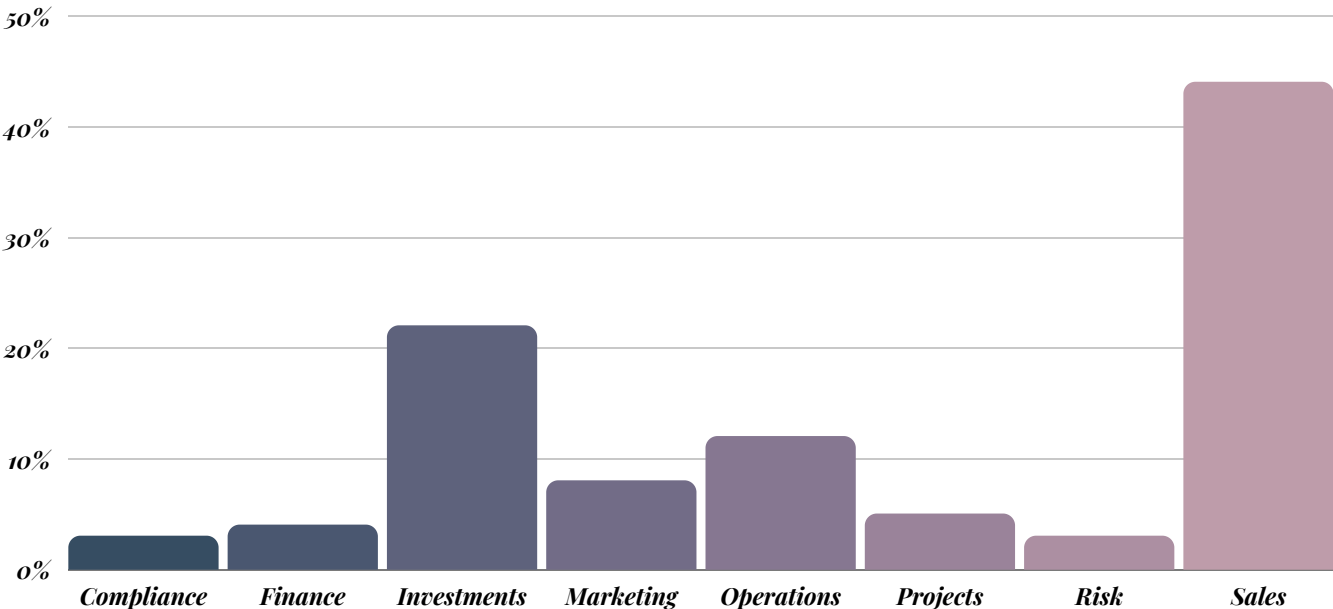
2. Are you a working parent with children under 18?



3. Which gender do you most identify with?



4. Which function of asset management do you work in?



AWARENESS & LIMITATIONS OF EXISTING POLICIES

Almost 40% of working parents surveyed did not know what parental policies their firm had in place, and 35% of respondents 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.

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

This suggests that if organisations are serious about retaining and advancing working parents, then significant action needs to be taken to ensure that their policies 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 from our results, women in particular.

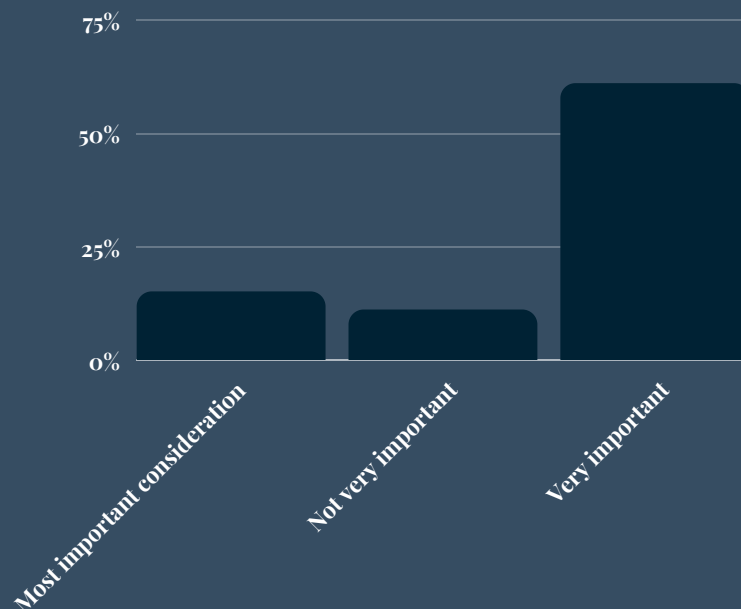


ROLE OF PARENTAL SUPPORT POLICIES IN CANDIDATE ATTRACTION

An overwhelming number of responders 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.

2. 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 headhunter and almost 30% would not feel comfortable initiating these conversations at all. Perhaps unsurprisingly, 82% of these respondents 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 hiring 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.

WHAT CAN COMPANIES DO MORE OF?

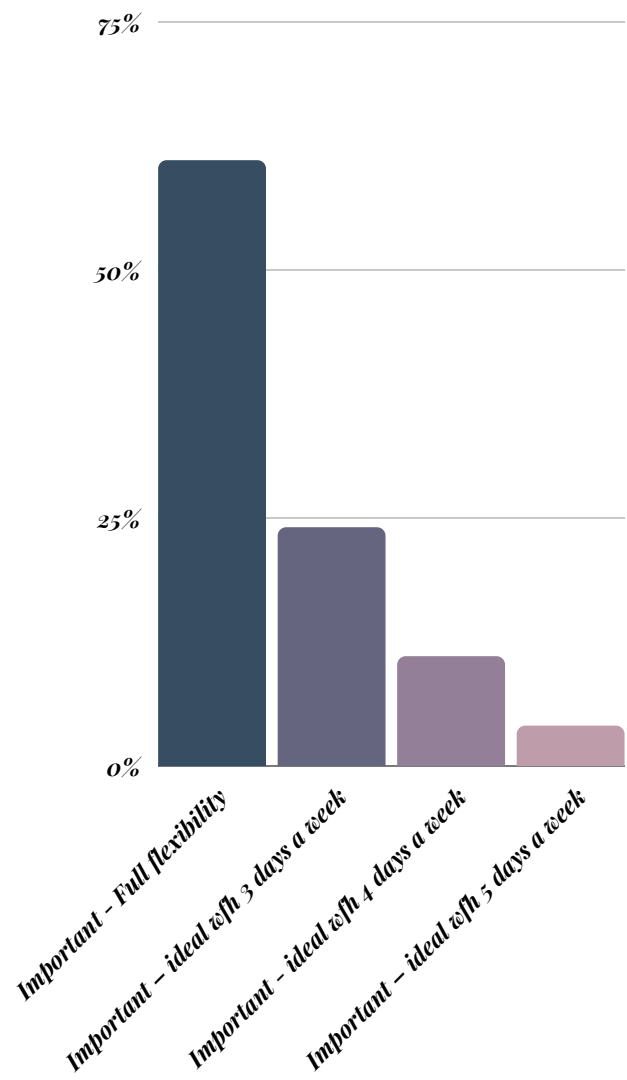
The free text comments we received about what firms could do to improve were extensive – and predominantly focused on flexible working. In fact we received 4 pages worth of comments on this topic. Flexible working is something that the industry has been asking for for several years and the Covid 19 pandemic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

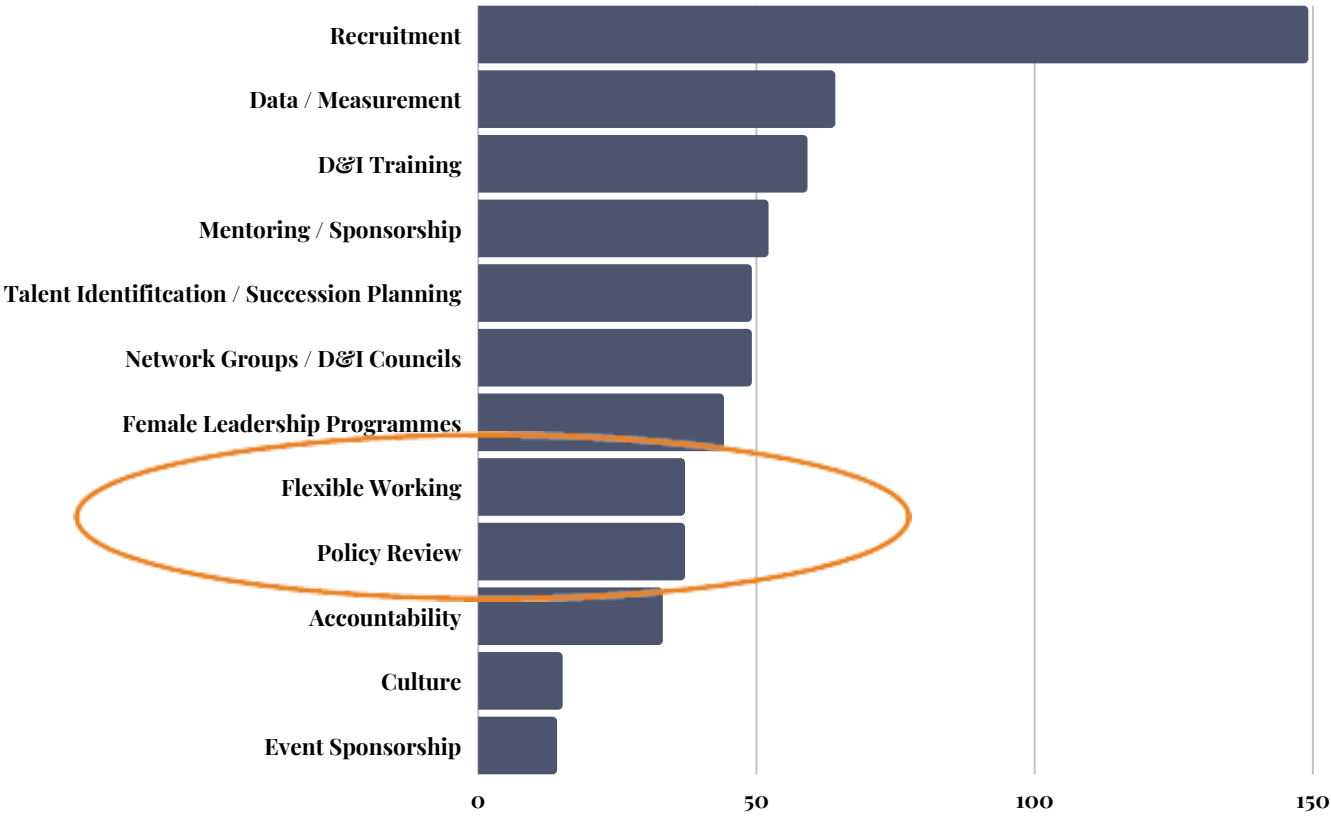
With regard to flexibility, very few participants from our survey expressed a desire to work from home 5 days a week.

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.

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



THE WOMEN IN FINANCE CHARTER: WHAT SIGNATORIES ARE DOING TO ACHIEVE THEIR TARGETS



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.



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Ana Maria holds a 1st class degree in International Business and speaks Italian, French, Croatian, and Slovenian.

In 2012, she joined Bruin, the sister company to Ludgate Search, to grow and lead their European Distribution team, focusing specifically on senior assignments in Asset Management, Alternatives and Wealth. In 2017 Ana Maria joined Ludgate Search where she leads senior distribution mandates across Europe including roles based in UK, Nordics, Switzerland, Italy, Benelux, France, Germany & Austria and Spain.

Ana Maria is a member of the Diversity Project's Steering Committee, Gender Workstream, Inclusive Recruitment Initiative, and former chair of the SMART Working workstream. She is a member of the Henley Centre for Coaching and Women on Boards, and mentors a number of aspiring female leaders through the Social Mobility Foundation

Ana Maria co-authored Diversity Project's 'SMART Working Manifesto for Change', contributed to their white paper 'Build Back Better' and 2021 book 'The Diversity Project: Accelerating progress towards an inclusive culture in the investment and savings industry'. She was a finalist for the 'Role Model of the Year' & 'Contribution to Diversity' at Women in Investment Awards 2020 and awarded 'Diversity Project Champion' in 2020.