

Developing a Research Agenda to Increase Indigenous Employment in the Banking and Financial Sector

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EXECUTIVE SUMMARY



Research Design

- ✓ The interview questions were developed with an Advisory Board.
- ✓ Mandy Price interviewed current and former Indigenous employees in the Canadian banking sector.
- ✓ Undertook a thematic analysis by coding 21 responses in Excel.
- ✓ Herein is the preliminary findings which will continue to evolve as we code additional interviews and gather more feedback and insights.

Key Findings

- ✓ No one size fits all/different individuals have different experiences.
- ✓ Education is a significant barrier and accelerator.
- ✓ Mentorship is key.
- ✓ Value experience, not just education.

Key Findings

- ✓ Recruitment efforts need to be targeted, and retention initiatives are required.
- ✓ Onboarding processes could be enhanced.
- ✓ Non-Indigenous employees/managers need additional training.

Key Findings

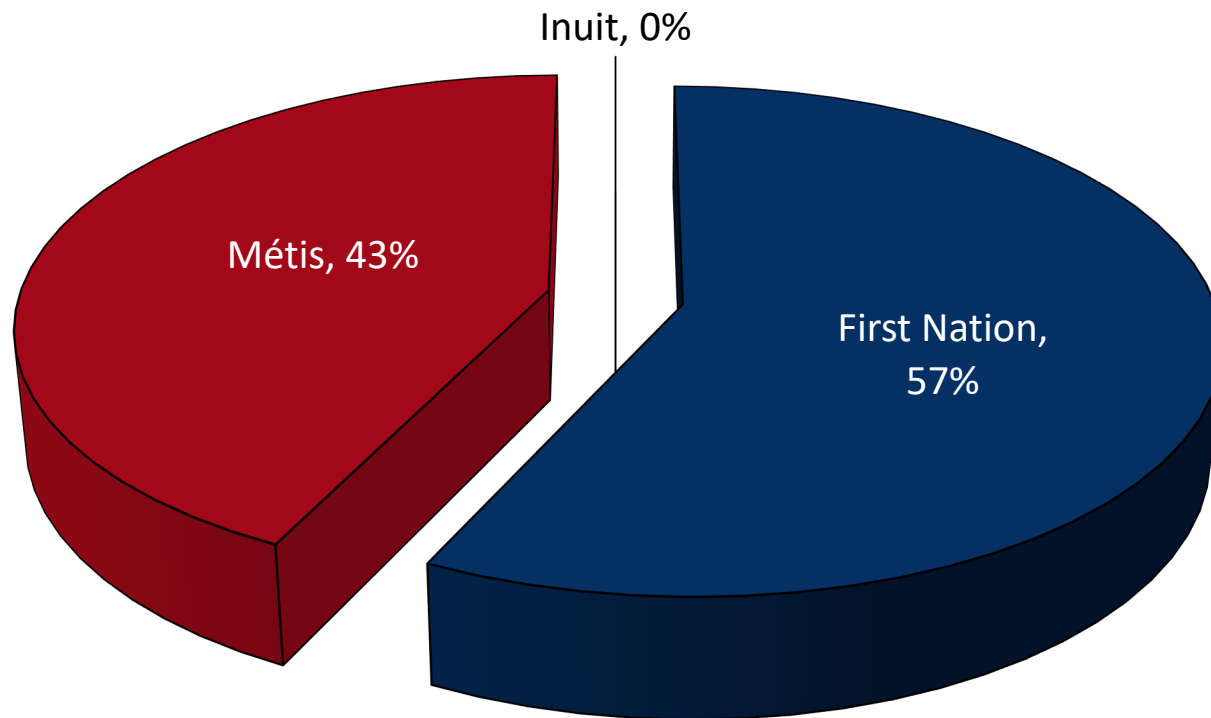
- ✓ Indigenous Peoples find careers in banking interesting and rewarding.
- ✓ Work-life balance is a challenge for some individuals and is appreciated by others.
- ✓ Indigenous employees seek career advancement, yet systemic barriers can limit the achievement of their aspirations.
- ✓ The benefits of Indigenous perspectives are not fully realized.

Key Findings

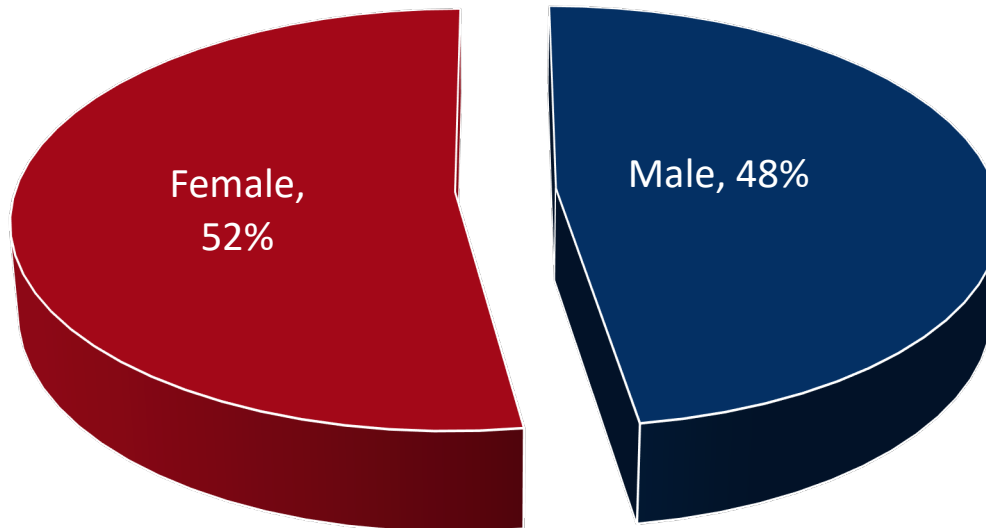
- ✓ The nature of careers in banking needs to be clearly communicated.
- ✓ Creativity is needed to overcome geographic constraints.
- ✓ Early exposure to the sector is important (high school and PSI).

INTERVIEWEES' DEMOGRAPHIC BACKGROUND

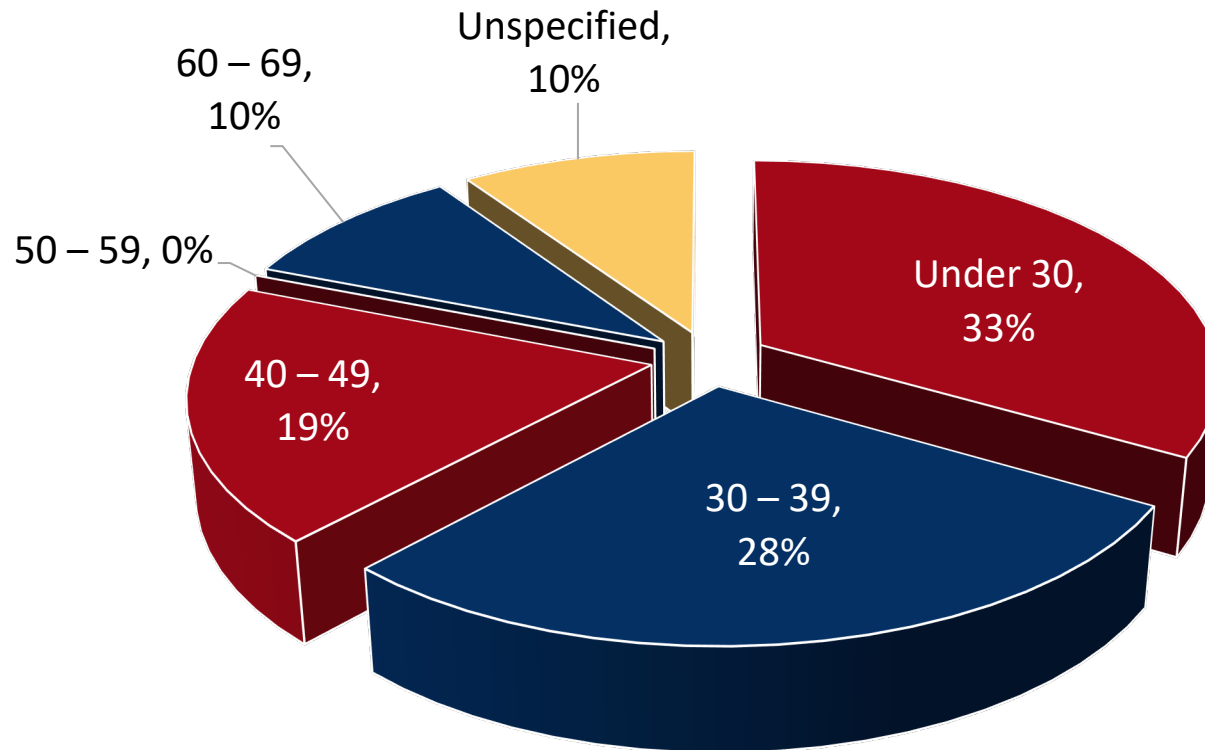
Indigenous Identity



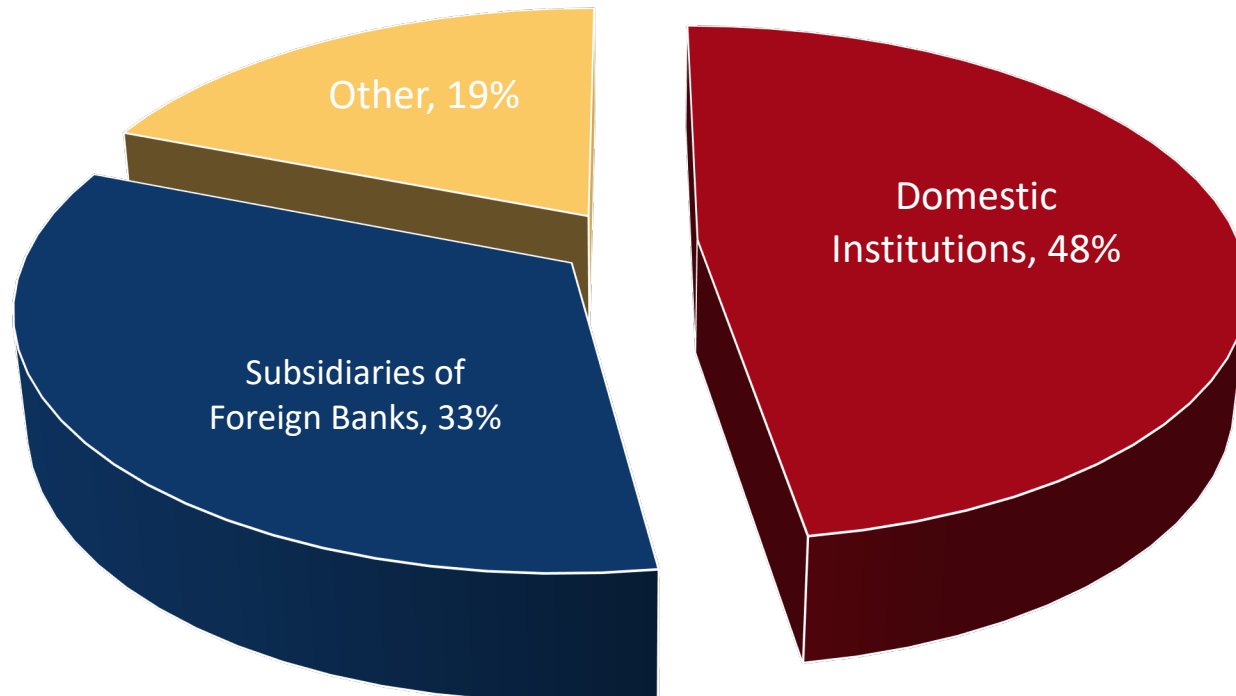
Gender



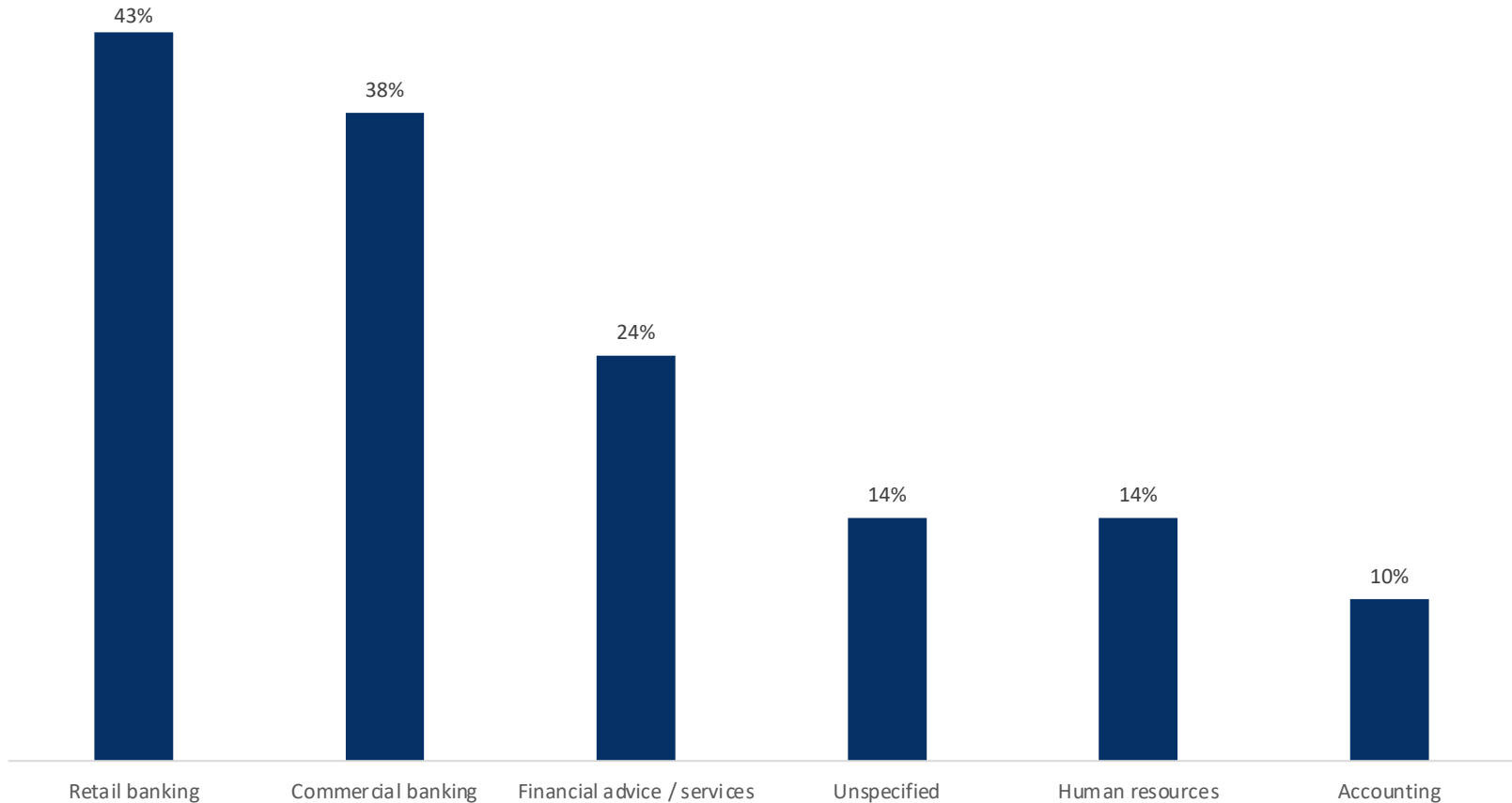
Age



Type of Financial Institution

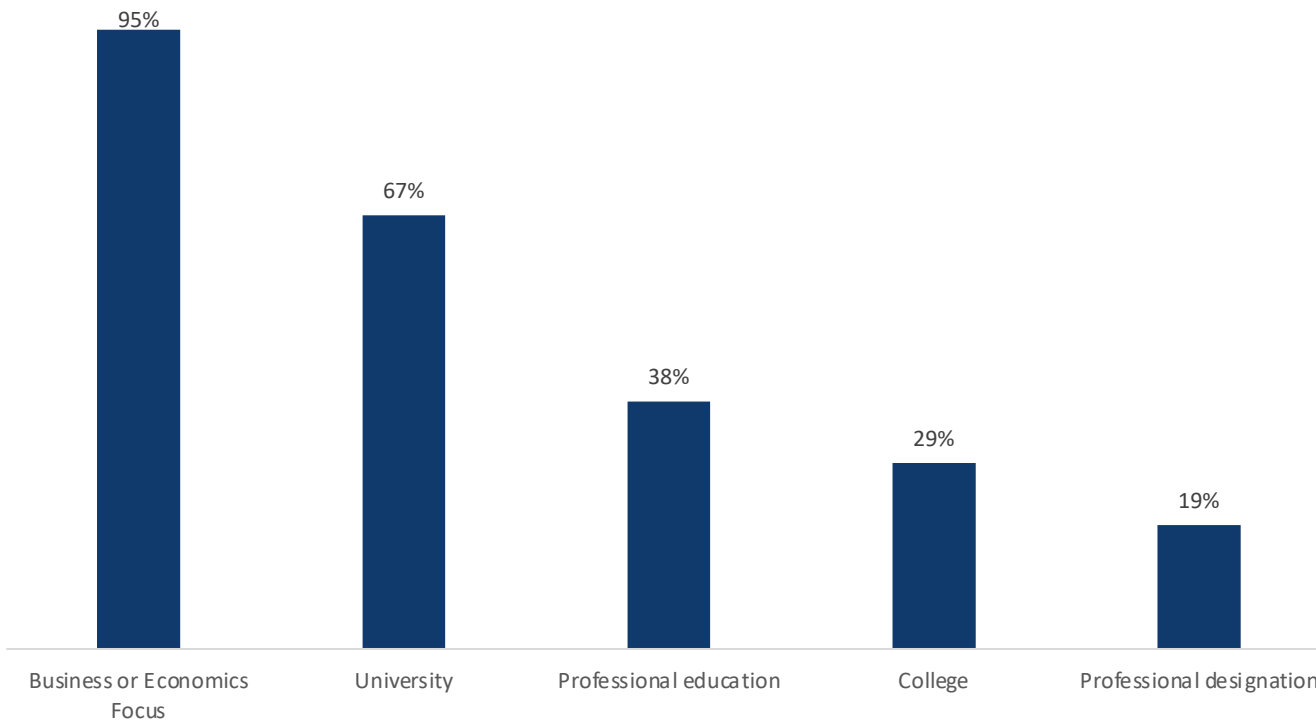


Sector Experience



** Note - some participants report more than one area*

Educational Background



** Note - some participants report more than one area*

THEMATIC ANALYSIS - PRELIMINARY FINDINGS

Recruitment Experiences

Appreciated

Factors that improved the recruitment experience:

- 1) Quick process
- 2) Made a connection
- 3) Invested manager
- 4) Trust fostered
- 5) Efficient process

Factors that hindered the recruitment experience:

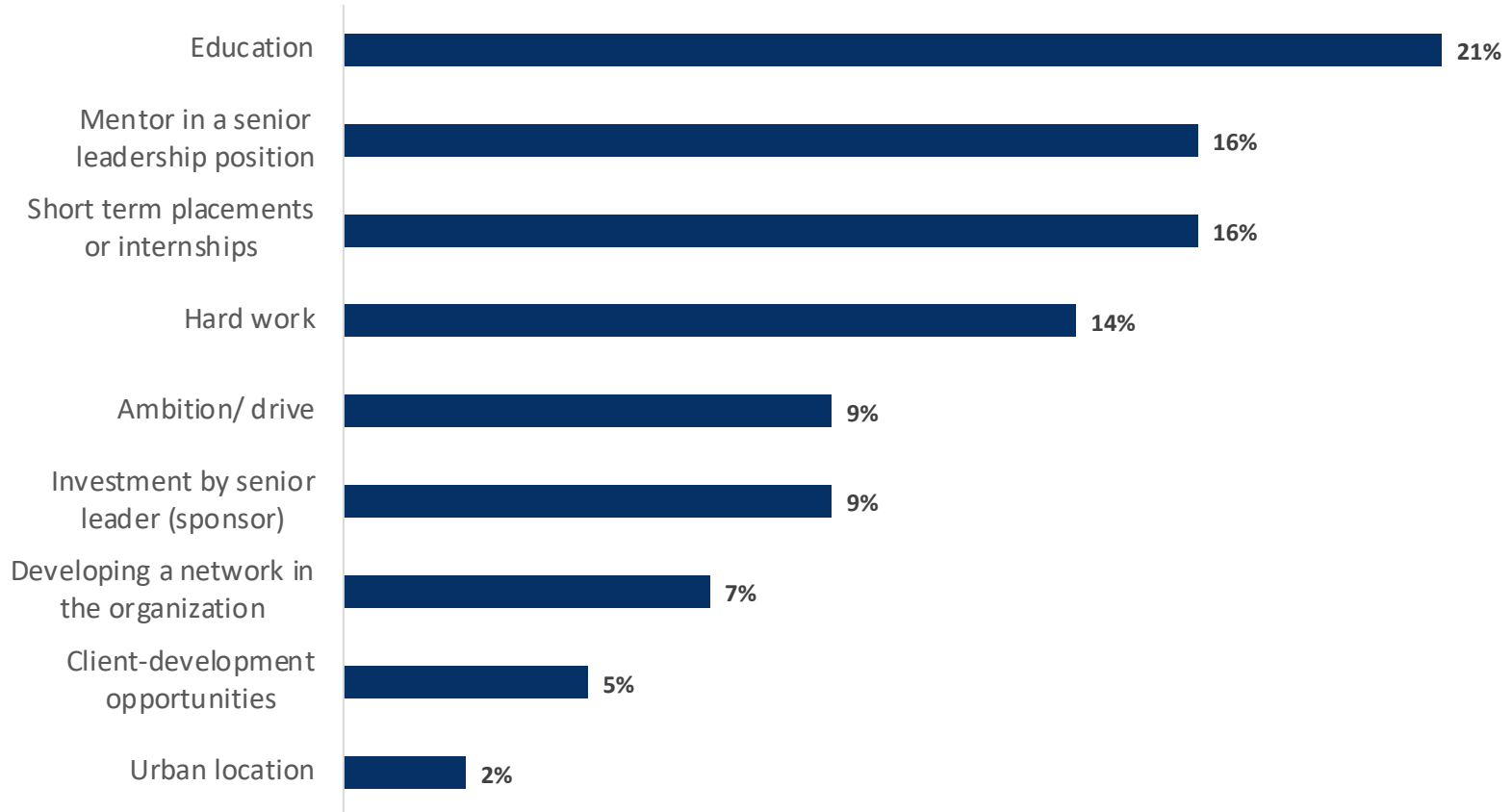
- 1) Diverse management team needed
- 2) Did not feel like a normal recruitment process
- 3) Encountered bias
- 4) Challenging personal connection
- 5) Insufficient onboarding

Needs Improvement

Ideal Recruitment Experience



Career Accelerators



Career Aspirations

Leadership role

Head office

Move home

Indigenous banking

Advance education

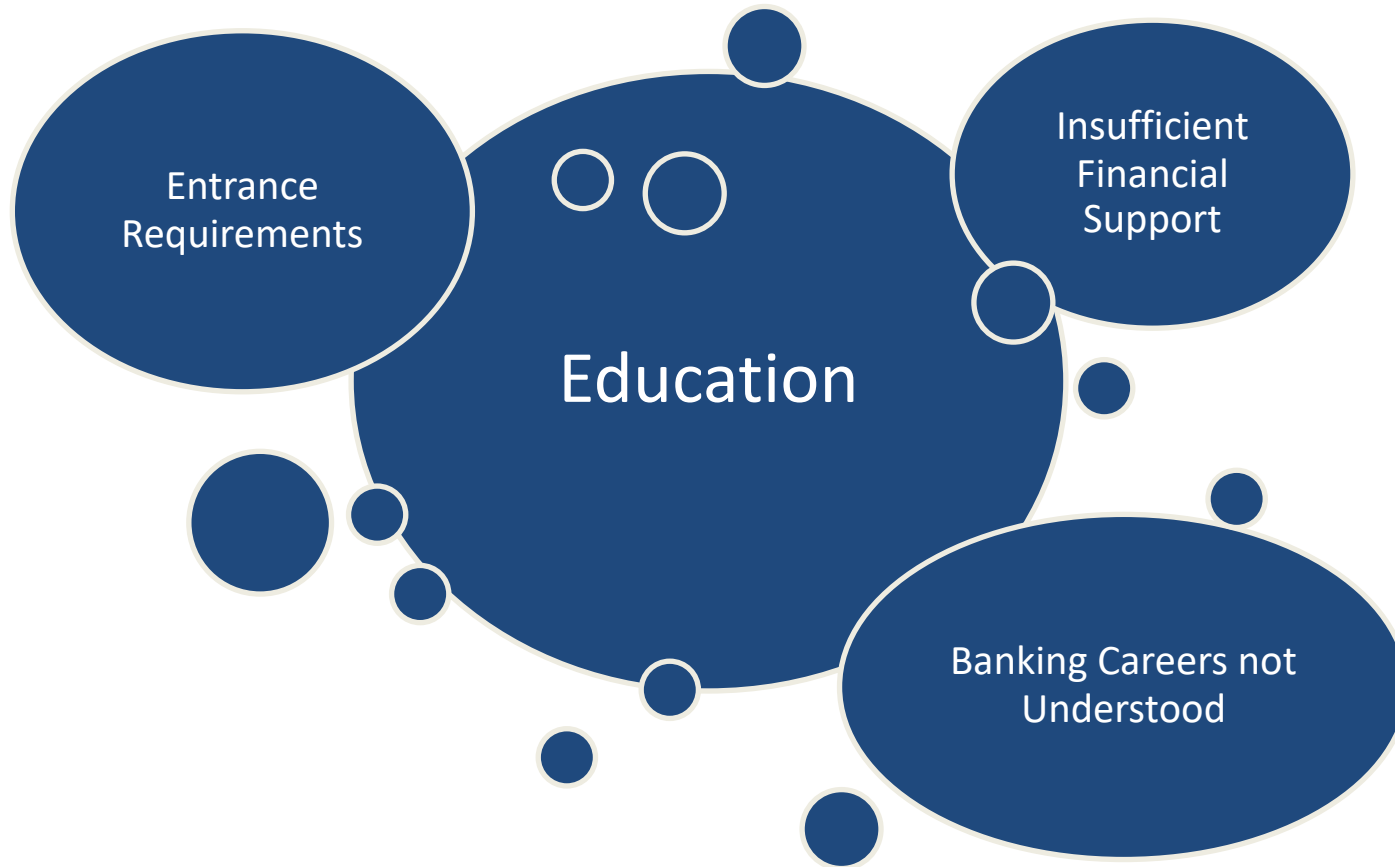
Career growth

Benefits of Career in Banking

- 1) Financial literacy
- 2) Personal financial security
- 3) Varied professional experiences
- 4) Personal growth opportunities
- 5) Good compensation
- 6) Interesting work
- 7) Intellectually challenging/stimulating

** Opportunities for remote work and to keep learning also appeared, but less frequently.*

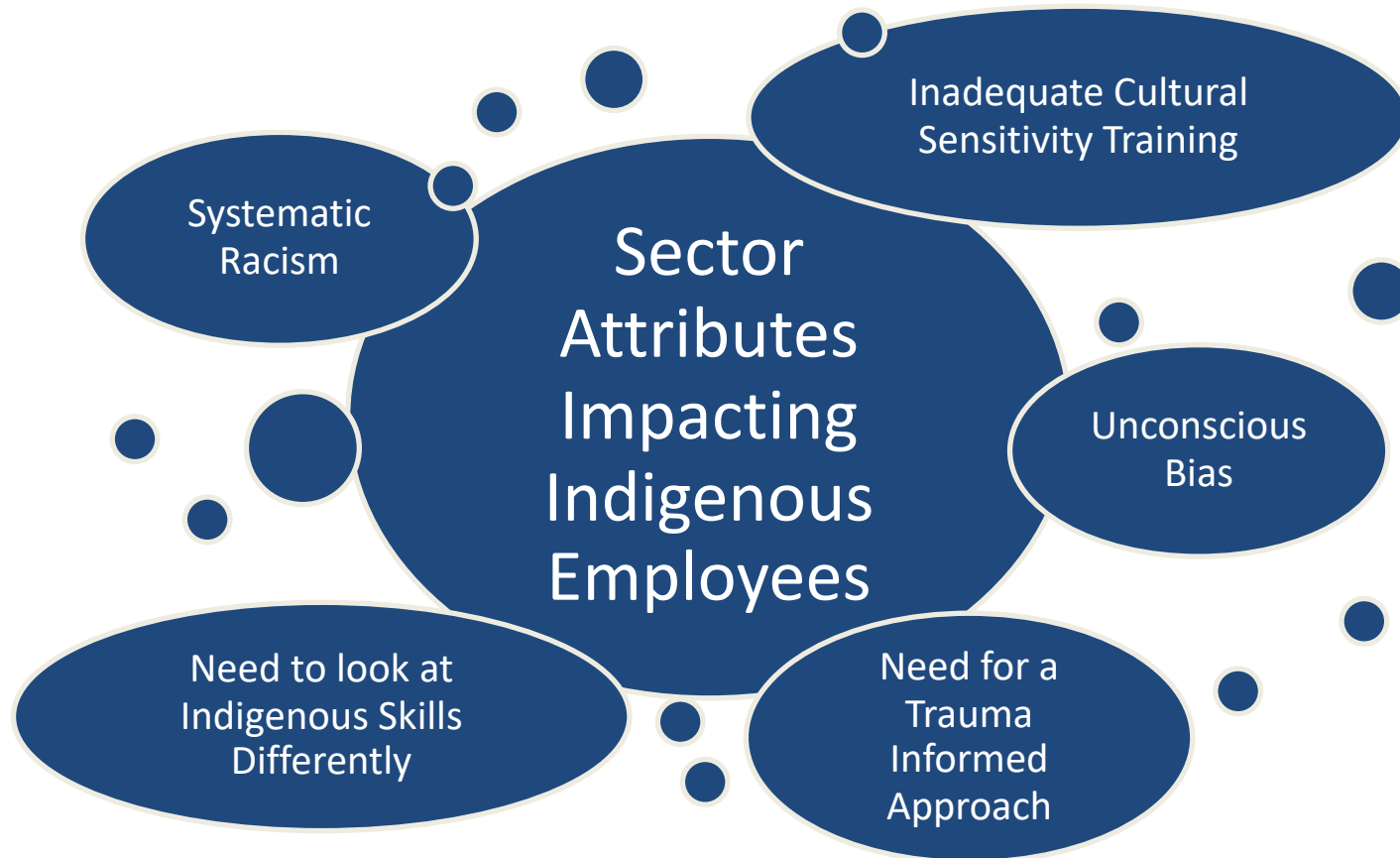
Barriers Indigenous Employees Face



Barriers Indigenous Employees Face



Barriers Indigenous Employees Face





FUTURE RESEARCH POSSIBILITIES



Your insights

What are your thoughts on developing a research agenda?

Research Agenda – Indigenous Voices

- ✓ Explore differences between First Nations and Métis experiences in interviews to date.
- ✓ Hear additional voices.
 - ✓ Need representation from Inuit, secondary school students, different intersectional identities, geographic regions, rural vs. urban experiences, functional areas in banking.
 - ✓ Meaningful exit interviews.
- ✓ Adapting employee benefits to reflect Indigenous norms, priorities and values.
 - ✓ Bereavement leave, Indigenous health and wellbeing practices, etc.

Research Agenda – Supportive Programs

- ✓ Effectiveness of initiatives to support Indigenous employees.
 - ✓ Onboarding
 - ✓ Indigenous Employee Resource Groups (ERGs)
 - ✓ Mentoring and sponsorship
 - ✓ Talent development programs and pipelines
 - ✓ Developing networks

- ✓ Effectiveness of initiatives to foster appreciation and inclusion among non-Indigenous.

Research Agenda – Sectoral Change

- ✓ Banking sector's openness to structural change.
 - ✓ Recruitment practices informed by Indigenous lens.
 - ✓ Experience/education weighting in the hiring process.
 - ✓ Balance between short term performance and longer term development and retention.
 - ✓ Advancement opportunities without need for relocation.
 - ✓ Onboarding activities for work unit, not just newest member.
 - ✓ Policies and programs reflective of Indigenous perspectives on finance and accountability.

Research Agenda – Social Change

- ✓ What investments are needed to support future Indigenous employment in the banking sector and who should be funding and supporting these?
 - ✓ Enhanced financial literacy, exposure to opportunities in the sector, how banking can benefit Indigenous communities.

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