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FSP Chicago



REFLECTING CHICAGO'S DIVERSITY

4th Annual Summit



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Charles Evans, Federal Reserve Bank of Chicago

President and CEO

Nokihomis Willis, Federal Reserve Bank of Chicago
FSP Steering Committee Co-Chair

Morgan Stanley

Giving Back Morgan Stanley is rooted in communities around the world—which means a unique opportunity to commit ourselves to philanthropy and public works.



Making **good happen**. Every day.



We invest in our businesses, our clients, **our people and our communities...**

William Blair

Focused on **your success**. Invested in **your vision**.

DISCOVER

To help **people** spend smarter, manage debt better and save more **so they achieve a brighter financial future**.



Northern Trust

Whatever Your Greater, We Can Help **You Achieve It**

FINANCIAL SERVICES PIPELINE INITIATIVE



Our investment decisions **promote education, access, and opportunity for individuals** and governmental bodies across our state to **give families the tools to achieve the American Dream.**



...partner with our member shareholders in Illinois and Wisconsin to provide them competitively priced funding, a reasonable return on their investment in the Bank, and **support for community investment activities.**



A stable **perspective in a changing world.**



We help our customers make money make sense by delivering the broadest range of financial services. And, **we have a deep commitment to the communities where our employees work and live.**



Our goal is to deliver effective, cost-efficient solutions, so you can focus on what you do best: provide much-needed services and support to communities.



Offering responsible, convenient, low cost banking products and services, **that educate, empower and help people create opportunities that help their lives.**



We seek continuous, steady growth driven by our deeply-held commitment to the needs of our corporate, governmental and institutional clients, **as well as the needs of the communities in which we work and live.**



Our Commitment...We are committed to the corporate trust marketplace and **our culture is centered on ethical business practices.**



MADISON DEARBORN PARTNERS, LLC

A strong belief in a partnership approach is at the center of our business philosophy.



We lead with conviction and integrity. We choose lasting value over short-term gain, positioning ourselves as an industry leader today and for the future.



We offer the resources and tools of a large company, **with the personal attention and customer focus** you expect from a local, smaller establishment.



We serve the public interest by fostering a strong economy and promoting financial stability. We accomplish this with talented and **innovative people working within a collaborative and inclusive culture.**

Advancing Cultural Transformation

“For minority executives who work in a business environment that does not naturally align with their personal identities or cultural values, the process of fitting in requires a daily, conscious effort to sustain a mask or business persona.”

Dr. Lawrence James – Journey to the Top

“Based on these studies, it would appear that authenticity is a luxury that minorities often feel they cannot afford. To a certain extent, almost every executive (regardless of race, gender, or sexual orientation) filters his/her speech and behavior when engaged in business activities. While this is an adaptation to fit in to the normative culture of the organization, for minority employees and executives it is also a choice which, if employed too [stringently] stridently, can diminish their authenticity in the workplace.

Dr. Lawrence James – Journey to the Top

Perika Sampson, Morgan Stanley
FSP Steering Committee Co-Chair

FSP Member Retention Initiatives

Diversity Leadership Summits

- Conferences designed for high potential diverse professionals. Emphasizing exposure to senior leaders, industry professionals, professional development and networking.

Mentor Program

- Mentors and mentees invited to participate in a high-touch, structured programs. Rigorous matching processes to prevent superficial connectivity.



FSP Member Retention Initiatives

Fundamentals of Leadership

- Programs to engage diverse cohorts in professional development while providing access to market executives.

Employee Resource Groups

- A number of members have/are launching ERGs for the first time with specific emphasis on African American and Latino employees

FSP Member Retention Initiatives

Professional Organizations

- Strategic relationships with external organizations whose mission is focused on diverse professionals to encourage continued professional development and networking.

Employee Engagement Surveys

- Including a “Diversity Index” of 5-10 questions to better monitor employee satisfaction.

FSP Best Practice

Inter-Company ERG Engagement

- FSP Member companies work together to engage African American and Latino employees in professional development and community engagement activities.

The feedback from participants has been great!





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FSP Chicago



REFLECTING CHICAGO'S **DIVERSITY**

PROGRAM UPDATES

Preparation & Community Presence

Ellie Forman, Corporate Community Relations Manager, Mesirow Financial

Connection to the Research



PREPARATION & COMMUNITY PRESENCE

The Preparation and Community Presence Domain is a team of about 17 working group members from across our firms who are leading projects around early exposure to the industry.

FSP Geographic Landscape

- Work of the member firms
- Work of the firms' partners

Digital Tool for High School Students

- Will highlight the industry and its value
- Explain job functions within the industry (emphasis on professional levels)
- Show specific career pathways and how to get there

Collaboration Meetings with Partner Organizations and Member Firms

- Work together to identify how to incorporate the toolkit information into their programs
- Partner on common areas (e.g., internships, financial literacy)
- Address gaps in target communities where there are no financial services programs

PREPARATION & COMMUNITY PRESENCE

2017 Strategic Objectives

1. FSP Geographic Landscape

- A landscape of member firms' work in **outreach at the high school level in the Chicago area**.
- The landscape will help to define where there are "**deserts**" of need for greater outreach.
- Success will be measured by the partnerships brought into this partnership role with the FSP Initiative.
- Increase access to this knowledge in communities across the Chicago region.

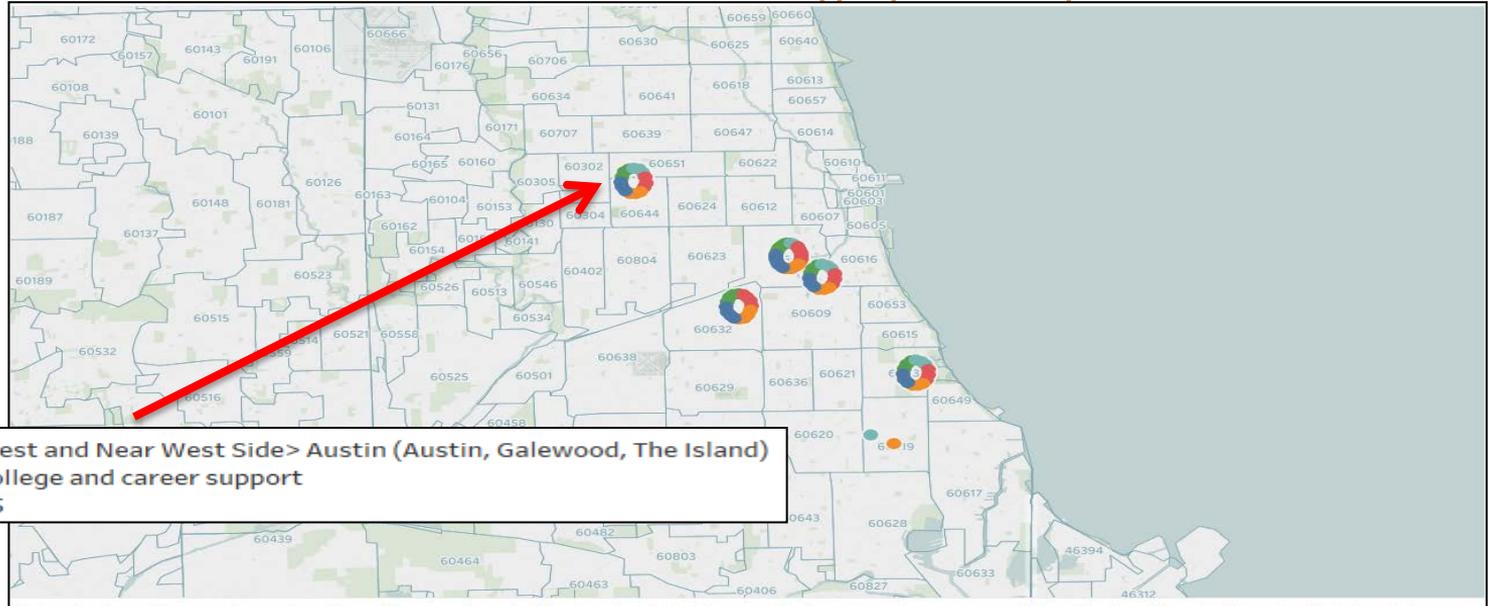
2. FSP Toolkit

- A toolkit to **engage and educate Chicago-area youth about** the multitude of roles, career opportunities and pathways to professional success available in **the financial services industry**.
- **Success is measured** by the creation of a toolkit of materials and/or **online resources that are interactive** in nature **and engage young people in learning about the various arenas of work within the financial services industry**, the skills needed to do those jobs, and the pathways to attaining them.

PREPARATION & COMMUNITY PRESENCE

FSP Member Firm Geographic Map 1.0

- Approximately 8 out of 18 FSP member firms completed the survey.
- The map shows marks at high schools that our financial institutions work with.



Community:
Program:
Total Programs Offered: 15

West and Near West Side> Austin (Austin, Galewood, The Island)
College and career support

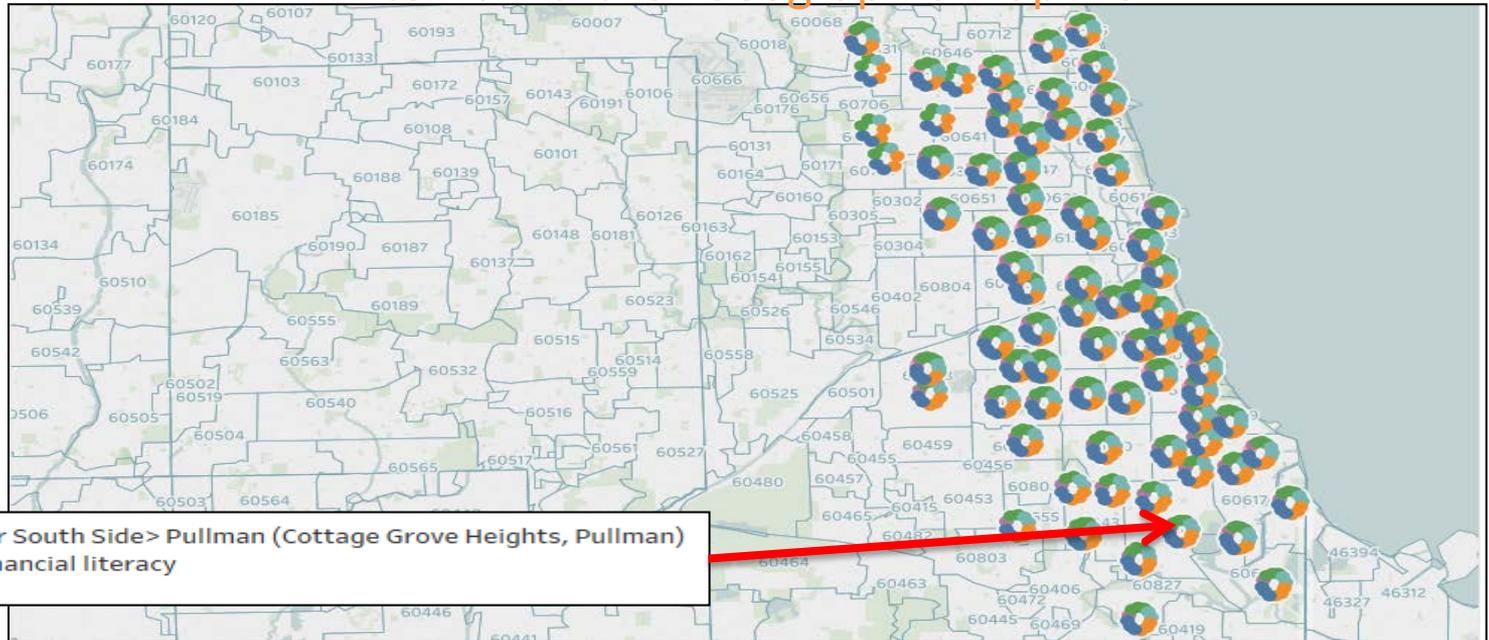
Programs

- | | | | |
|--------------------------|-----------------------|-----------------------|-----------------------|
| ■ College and career s.. | ■ General Education | ■ Mentoring/Tutoring | ■ Technology training |
| ■ Financial literacy | ■ Job skills training | ■ Other - Internships | |

PREPARATION & COMMUNITY PRESENCE

External Partner Geographic Map 1.0

- Approximately 11 out of 35 partner organizations completed the survey.
- The map shows marks at high schools that our financial institutions work with.



Community: Far South Side > Pullman (Cottage Grove Heights, Pullman)
 Program: Financial literacy
 Total Programs Offered: 12



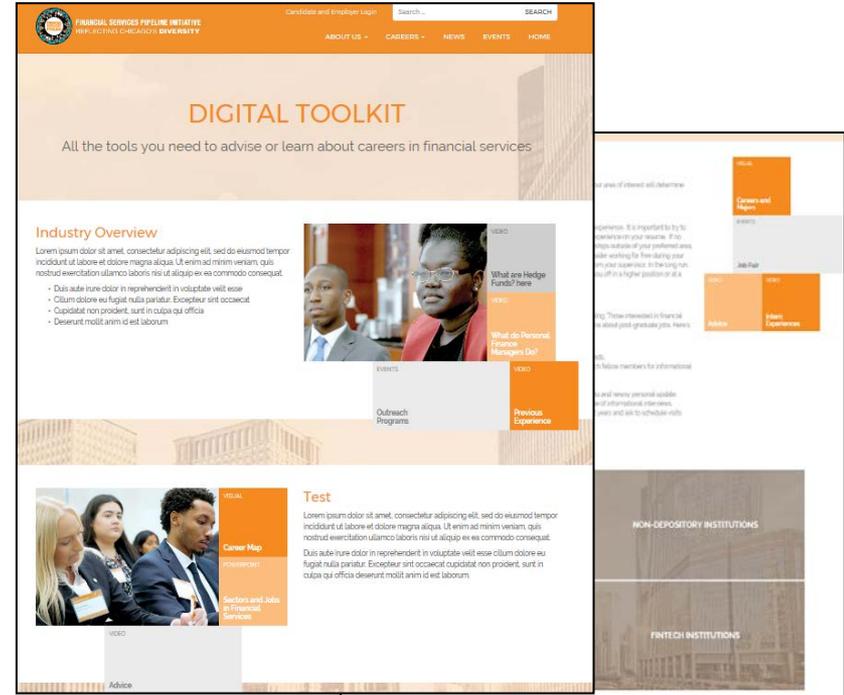
PREPARATION & COMMUNITY PRESENCE

What the Comprehensive Geographic Map Will Show...

- In what communities (neighborhoods) work is being done and what that work covers.
- What projects might be shared across firms and organizations to replicate best practices.
- What partnerships might be created in order to increase the reach and effectiveness of our collective efforts to expand young people's knowledge and preparation concerning the financial services industry.
- Where there are gaps in our work, geographically and programmatically.

PREPARATION & COMMUNITY PRESENCE

- **A digital toolkit** (collection of resources) for use by **FSP member firms, their non-profit partner organizations** who work with schools and students at this age-level, and students themselves.
- Offering tools that **build knowledge** and awareness **about the financial services industry** – pitched to the level needed for high school and early college students.
- **Topics covered in three sections:**
 1. **Industry Overview**
 2. **In the Field**
 3. **Career Pathways**
- **Toolkit could include portals** for member firms, partner organizations, and students themselves to **access, network and connect.**



PREPARATION & COMMUNITY PRESENCE

FINANCIAL SERVICES PIPELINE INITIATIVE
REFLECTING CHICAGO'S DIVERSITY

Carroll and Embaert Login Search SEARCH

ABOUT US CAREERS NEWS EVENTS HOME

Career Pathways

There are a number of different types of roles within the financial industry. Which also means there are a number of different paths you can take to get to the role that you want. Regardless of your area of interest, here are a few key considerations that should help:

TOOL OR RETOOL
Most jobs within financial services require a minimum of an undergraduate degree. Your area of interest will determine what skills, certifications, and education that will be required.

OBTAIN AN INTERNSHIP
An internship is an excellent way to learn more about the industry and gain hands on experience. It is important to try to land an internship in the field where you want to work as employers will look for this experience on your resume. If no internships exist in your preferred area within financial services, then be open to internships outside of your preferred area, but still within financial services. Obviously, we all like to be paid for our time, but consider working for free during your internship – that is, as long as you receive a letter of recommendation for your work from your supervisor. In the long run, this is the best compensation you can ask for and your first employer may even start you off in a higher position or at a higher salary because of your experience.

NETWORK
Career experts are in agreement that the most effective job search strategy is networking. Those interested in financial services careers should identify a list of contacts to approach for information and advice about post-graduate jobs. Here's how to get started:

- Contact college career and alumni office for suggestions.
- Attend campus and regional college panels and networking events to source leads.
- Sign up for LinkedIn. Join college and industry groups in the system and approach fellow members for informational interviews.
- Ask faculty to recommend former students or colleagues for meetings.
- Ask parents to devise a list of family contacts. Send them a note including a photo and newsy personal update.
- Request introductions to any of their contacts in financial services for the purpose of informational interviews.
- Reach out to Facebook friends employed in finance who graduated in the past 2 years and ask to schedule visits with them at their office location.

Visual: Careers and Majors
Events: Job Fair
Video: Advice Intern Experiences

Toolkit will be engaging and interesting and will include visuals, videos and links to interesting information.

Videos – Internships in Financial Services



PREPARATION & COMMUNITY PRESENCE

How You Can Help

FSP Member Firm

- **Submit Your Outreach Data:** At this time we have approximately 8 out of 18 FSP member firms have submitted their data by completing a survey to build the geographic map. We are looking to capture data from all 18 FSP member firms.

Non-profit partner organizations

- **Submit Your Outreach Data:** At this time we have approximately 11 out of 35 non-profit partner organizations that have submitted their data by completing a survey to build the geographic map. We are looking to capture data from all 35 partner organizations.

Collective Efforts & Collaboration

- **Attend Upcoming Forum (TBD):** Engagement in convenings for coming year.

PREPARATION & COMMUNITY PRESENCE

Questions & Answers

Recruiting & Hiring

Deidra Jenkins, Senior Vice President and Chief Diversity Officer, Northern Trust

Connection to the Research

Preparation & Community Presence

- Broaden exposure to the industry
- Strengthen competencies to enter industry at professional levels

Recruitment & Hiring

- **Increase** professional level **hiring**
- Increase early exposure through **internships**

Retention & Development

- Increase retention
- Increase advancement to higher levels and growth opportunities
- Recognize diverse cultural values
- Show commitment by leadership

RECRUITMENT & HIRING

2017 Strategic Objectives

The Recruitment and Hiring Domain is a team of about 19 working group members from across the member firms. Toni Cornelius is the FSP Project Manager. This Domain is focused on the following objectives:

Objective:	Build strategic partnerships with colleges, universities and alumni organizations to increase the pipeline of African American and Latino Candidates.
Success Metric:	An increase in the percentage of companies recruiting from the list of colleges, universities and alumni organizations provided through the project.

Objective:	Generate a pool of qualified applicants.
Success Metric:	An increase in the percentage of African American and Latino hires year over year.

Objective:	Build awareness with talent acquisition functions around the FSP initiative to support targeted communities.
Success Metric:	Talent Acquisition and Business Partners of the FSP member firms utilizing the FSP as a major source for African- American and Latino candidates.

RECRUITMENT & HIRING

The project began with a survey to determine current state and best practices in the recruiting channel. The survey results are:

Where Are We Recruiting?

25 colleges and universities are reported as primary recruitment institutions across **20** member firms.

Of the **25** colleges and universities, only **7 (33 %)** are local to the Chicago Metropolitan area.

15 schools reported as sources for diverse hiring, **46** percent are HBCUs.

How Are We Recruiting?

Traditional Activities Online tools
Annual onsite events
Search Firms
Unique Strategies

Who Are We Recruiting?

Member firms reported that the majority of the hiring is at the experienced candidate level.

The most commonly recruited for positions are Accountant, Auditor, Analyst and Associate.

Most challenging jobs to fill are technology and analytics related

58% of firms report alternate hiring sources as Consulting.

With Whom Are We Partnering?

33 professional advocacy organizations that focus on a wide range of diverse solutions

Engagement is shallow, focusing on individual and annual events/conferences

RECRUITMENT & HIRING

Recommendations

- **Targeted recruitment activities** with local academic collaboratives to broaden candidate pool.
- **Strategically target** colleges and universities focused on building a diverse pool of students to maximize recruitment efficiency.
- **Collaborate** on two-three recruitment based events with selected partnership organizations.

RECRUITMENT & HIRING

Drive Collaboration

Hold targeted recruitment activities with academic organizations who include local colleges and universities not currently targeted by FSP member firms.

Partnership Opportunities:

- **America's Urban Campus (AUC)** – This organization represents 22 local colleges and universities whose enrollments include more than 37k local students, with more than 36% of those students who are first generation attendees.
- **Associated Colleges of Illinois (ACI)** – The 24 local colleges and universities that ACI supports are liberal arts and sciences based education with a focus on underserved student populations.
- **The Stuart School of Business (IIT)** – Highly skilled technical graduates who are pursuing advanced degrees qualifying them for the financial services industry.

RECRUITMENT & HIRING

Deepen Relationships

Strategically target colleges and universities based on current relationships/experience of FSP firms and develop relationships with relevant diverse institutions currently not utilized by FSP.

- **Longer term strategies** have proven to be more effective than the annual “drop in” at a campus recruitment event.
- **Focus awareness/recruitment activities as a collective effort**, including campus based events under an “FSP” banner.
- **Develop, align, and leverage** local relationships with alumni organizations to generate a pool of qualified candidates and enhance the access/visibility of FSP firms.

RECRUITMENT & HIRING

Build Impactful Partnerships

Collaborate on 2-3 recruitment based events with selected partnership organizations who expose the FSP to broader diverse candidate pools for both potential full time and internship candidates.

Examples:

- **Chicago Scholars 35 under 35 Competition** – The 35 under 35 awards recognizes diverse, talented young professionals in Chicago who are making an impact on youth; First Look, an annual recruitment fair highlighting CS talent.
- **Chicago Urban League Impact Program** - IMPACT empowers young, African American executives by providing them with the tools and skills necessary to thrive in increasingly responsible leadership roles.

RECRUITMENT & HIRING

Next Steps

- Identify primary contacts within member institutions to assure alignment with recruiting and hiring recommendations.
- Establish priorities with member firms and define resource requirements.
- Begin planning and execution of hiring and recruiting priorities.
- Create communication plan with specific content for firms related to upcoming activities and events.

RECRUITMENT & HIRING

How You Can Help

- Identify the right partners in your organization to plan, execute and participate in these initiatives
- Provide feedback, ideas and best practices on recruiting and hiring
- Proactively brand and leverage the FSP Initiative internally and externally in your recruiting and hiring activities

RECRUITMENT & HIRING

Questions & Answers

Retention & Development

Teri Hart, Director and Chief Learning Strategist, Discover Financial Services

Connection to the Research

Preparation & Community Presence

- Broaden exposure to the industry
- Strengthen competencies to enter industry at professional levels

Recruitment & Hiring

- Increase professional level hiring
- Increase early exposure through internships



Retention & Development

- **Increase retention**
- Increase **advancement to higher levels** and growth opportunities
- Recognize **diverse cultural values**
- Show commitment by **leadership**

RETENTION & DEVELOPMENT

The Retention and Development Domain has a working group of approximately 19 members from across our firms who are leading these projects. Johannah Simon and I co-chair the Retention Working Group and Valerie Van Meter serves as the FSP Project Manager.

The working group is creating programs and training to support African American and Latino professional development and retention.

RETENTION & DEVELOPMENT

2017 Strategic Objectives

- 1. Launching the FSP Employee Resource Group (ERG) Coalition** Conduct at least 2-3 professional development sessions and 1 philanthropic activity. Success would be reflected through meeting the number of sessions/activities, as well as survey responses from participants for each event.
- 2. Launching a cohort, from the FSP, as participants in the Chicago United Corporate Inclusion Institute** Success would be reflected through launching a cohort, closely monitoring the program, obtaining feedback from the participants, and producing an analysis of the program that includes recommendations for future FSP participation.

RETENTION & DEVELOPMENT

ERG Coalition | January 2017

ERG Coalition Inaugural Meeting

- Provided background regarding FSP and introduced purpose and plans for the ERG Coalition
- Over 90 individuals in attendance
- Survey findings:
 - 82% had some level of awareness of the FSP prior to attending
 - 61% indicated this was the first FSP event they attended
 - 91% indicated that the event met their expectations
 - Shared a wide range of career development interests

RETENTION & DEVELOPMENT

ERG Coalition | February 2017

Convening of FSP Firms' Talent Management Leaders

- Shared career development interests of participants from the ERG Coalition meeting
- Sought talent management leaders' professional opinions as to the key developmental needs for their professionals of color
- Coalesced around three key areas:
 - Executive presence/personal branding
 - Communications skills
 - Developing career plans

RETENTION & DEVELOPMENT

ERG Coalition | June 2017

Philanthropic Event – Jr. Achievement Bowl-a-thon

- Attendance 100+ representing 8 member firms
- Discover Financial sponsored all FSP bowlers' costs
- FSP sponsored costs for students attending from non-profit partners
 - Chicago Scholars
 - Link Unlimited
 - Posse Foundation
- Raised over \$11,600 for Jr. Achievement



RETENTION & DEVELOPMENT

ERG Coalition | July 2017

Career Series – “*Executive Presence: Deconstructing Gravititas*”

- Brooke Vukovic, PhD, Kellogg Graduate School of Management
- Survey results:
 - 61% indicated this was their first FSP event
 - 100% indicated the event met their expectations
 - 79% indicated the presentation was “very helpful” related to planning/meeting career goals; 16% “helpful”; 5% “somewhat helpful”



RETENTION & DEVELOPMENT

ERG Coalition | September 2017

Networking Reception – Association of African-American Financial Advisors (Quad A)

- Held in conjunction with Quad A's national membership conference
- Vehicle to further knowledge and influence of the FSP
- Possible partnership and synergies between FSP and Quad A

RETENTION & DEVELOPMENT

Corporate Inclusion Institute

- Informational call with FSP member firms held in June where Gloria Castillo, President & CEO of Chicago United presented the Corporate Inclusion Institute program.
- Subsequent individual follow up meetings with FSP member firms conducted by FSP project management team; concurrent meetings conducted by Chicago United with other corporate firms in the Chicago area.
- Based upon feedback received, Chicago United will work to revise the program design to better meet the needs identified during discussions.

RETENTION & DEVELOPMENT

ERG Coalition | Upcoming Events

1. ***“Strategies for Improving Race Relations in the Workplace”***
 - **Date:** November 1, 2017
 - **Time:** 10:00 a.m. – 11:30 a.m.
 - **Location:** Northern Trust Bank
 - Panelists include professionals from BMO Harris, Facebook, Northern Trust, and the City of Chicago
2. ***“Be CareerWise”***
 - **Date:** January 2018
 - Workshop on developing a career plan

RETENTION & DEVELOPMENT

Upcoming Recommendations | Planning Meeting

- **Chicago United Corporate Inclusion Institute**
 - Anticipate update from Chicago United early 2018
 - Retention Working Group will reassess FSP participation and provide recommendation to Steering Committee

- **2018 Working Group Planning Meeting in December**
 - ERG Coalition events
 - Training/development
 - Cultural competency

RETENTION & DEVELOPMENT

How You Can Help

- Reach out and send your ideas or suggestions
 - val.vanmeter55@gmail.com
 - terihart@discover.com
 - johannahsimon@discover.com
- Make sure you are on our ERG Coalition invite list
- Attend and participate in our events!

RETENTION & DEVELOPMENT

Questions & Answers



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