

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

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February 21, 2023



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

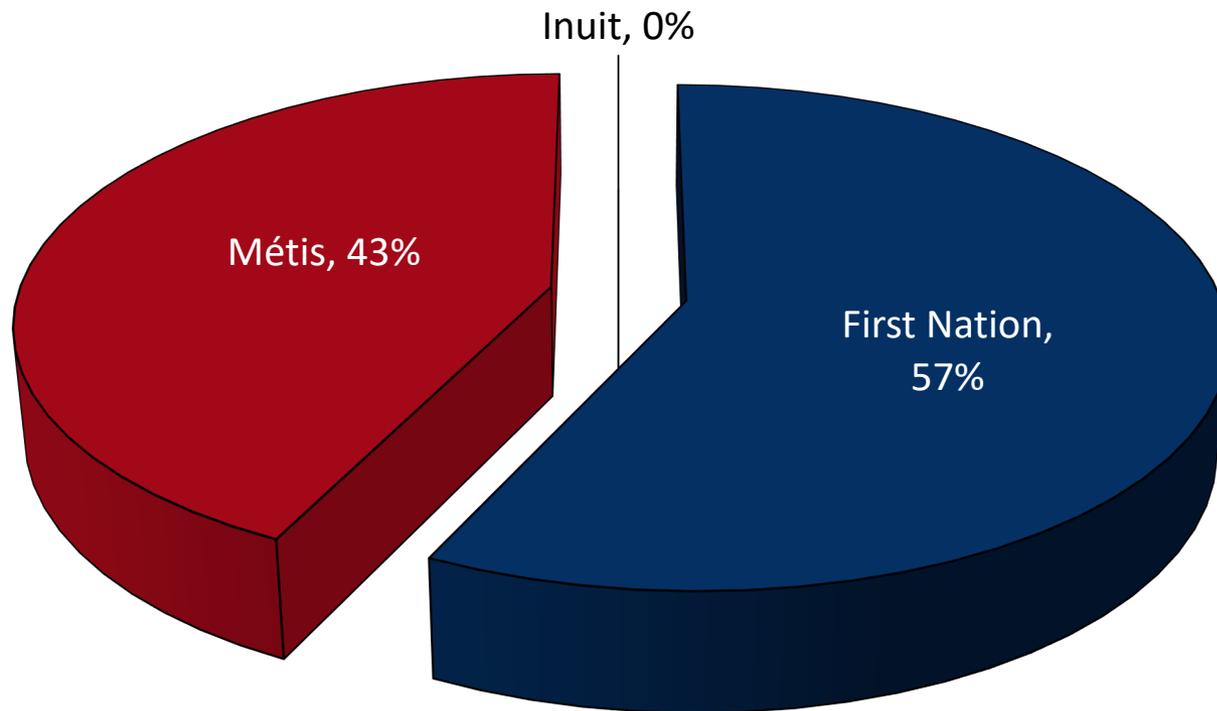
- ✓ Indigenous Peoples find careers in banking interesting and rewarding.
- ✓ Work-life balance is a challenge for some individuals and is appreciated by others.
- ✓ Indigenous employees seek career advancement, yet systemic barriers can limit the achievement of their aspirations.
- ✓ The benefits of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

Key Findings

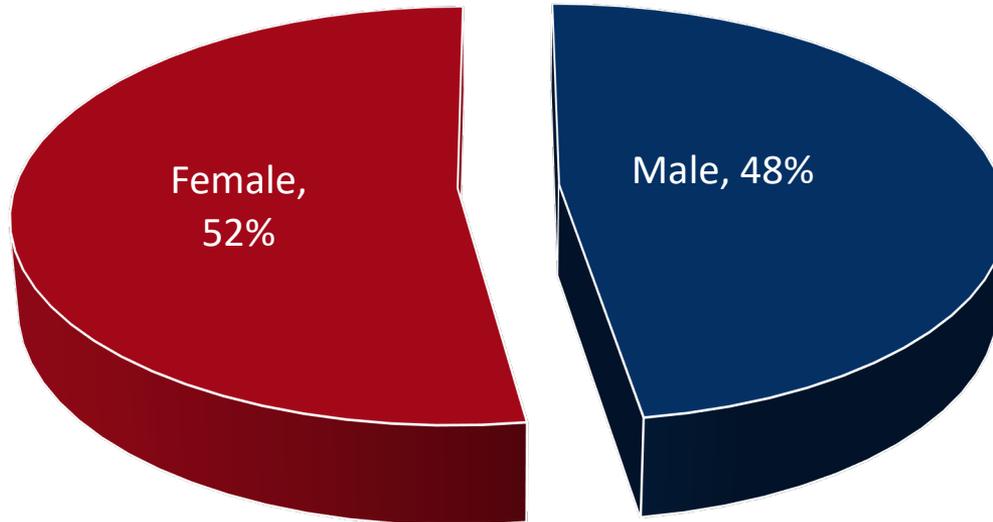
- ✓ The nature of careers in banking needs to be clearly communicated.
- ✓ Creativity is needed to overcome geographic constraints.
- ✓ Early exposure to the sector is important (high school and PSI).

INTERVIEWEES' DEMOGRAPHIC BACKGROUND

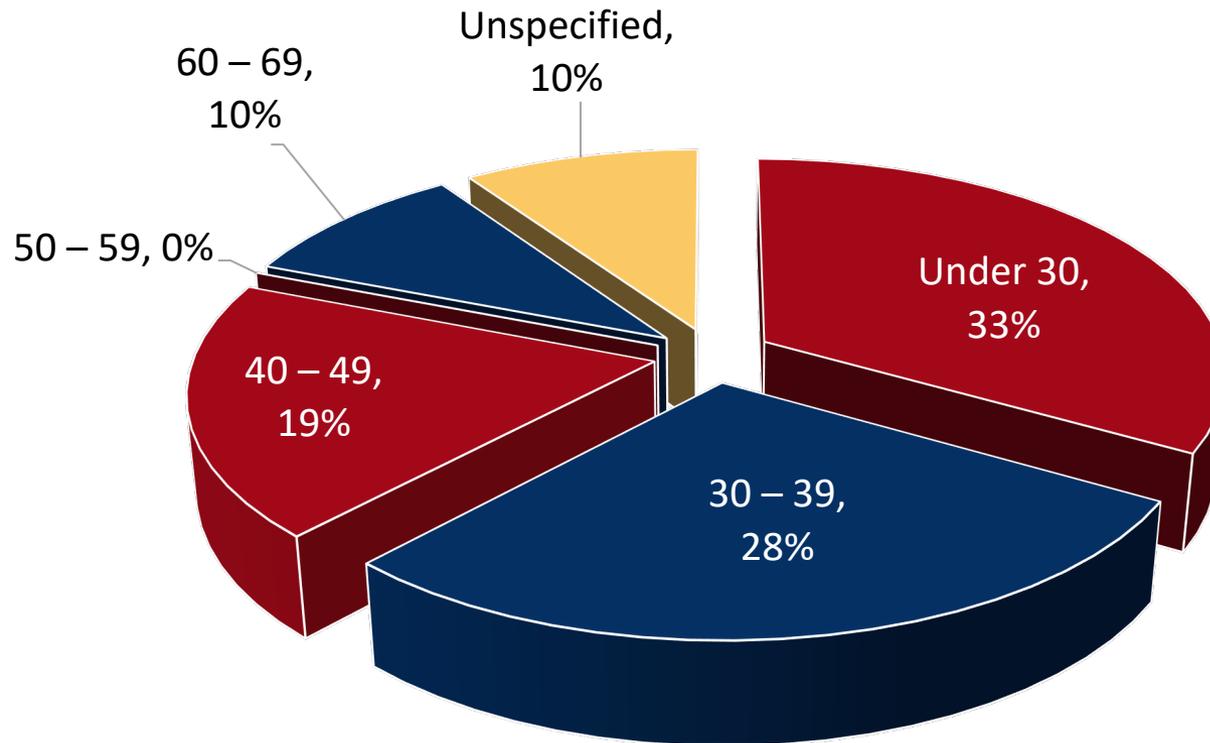
Indigenous Identity



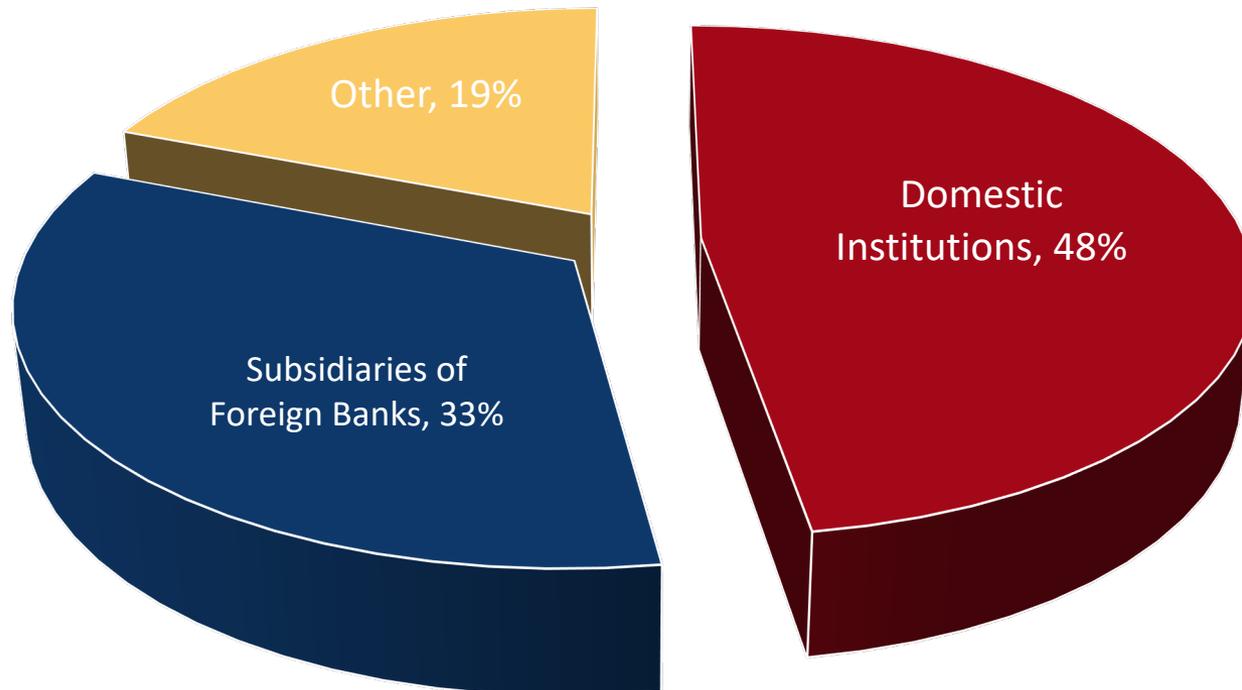
Gender



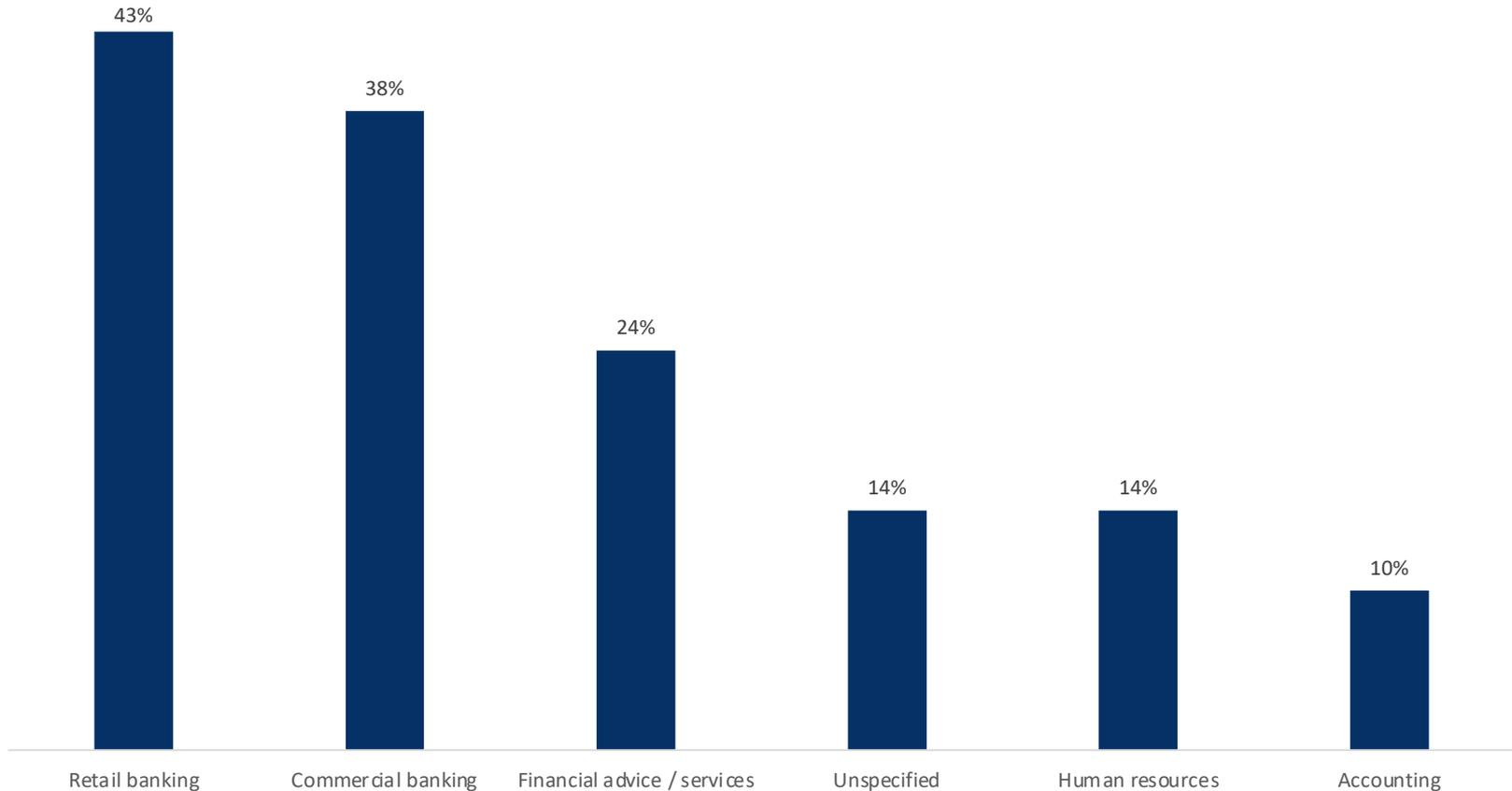
Age



Type of Financial Institution

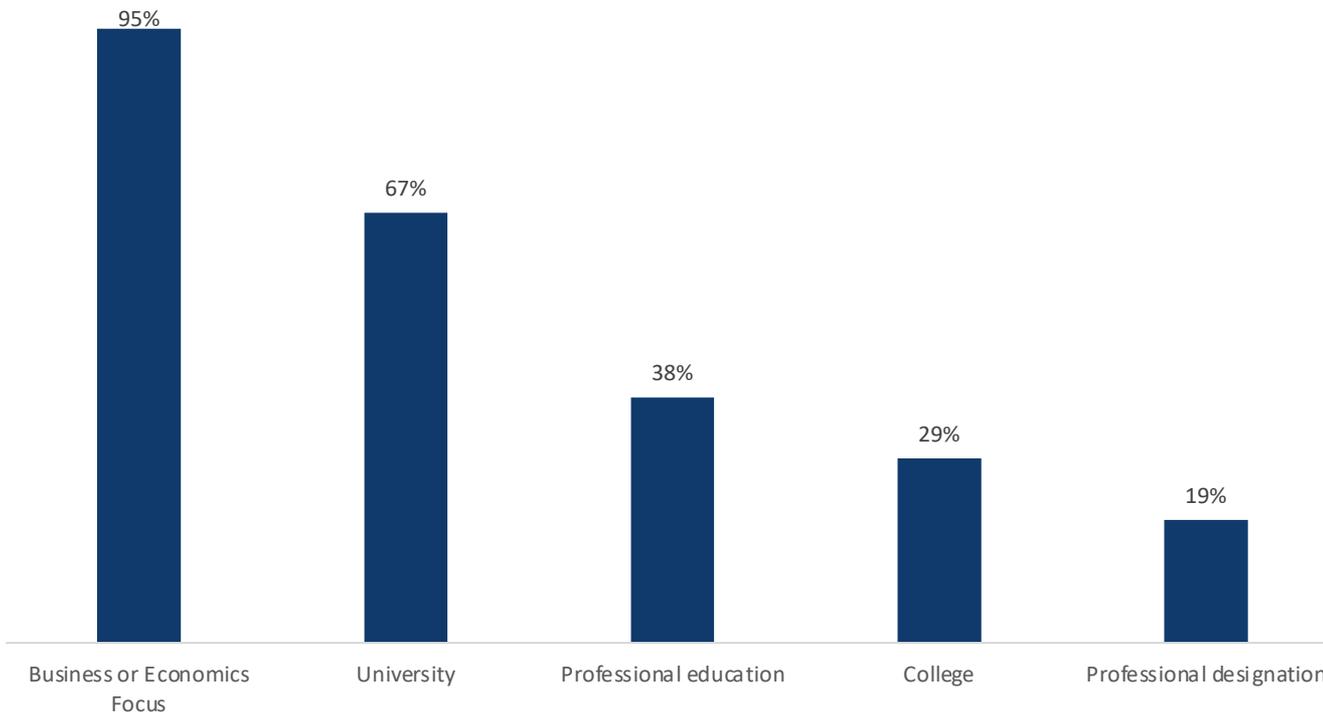


Sector Experience



** 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:

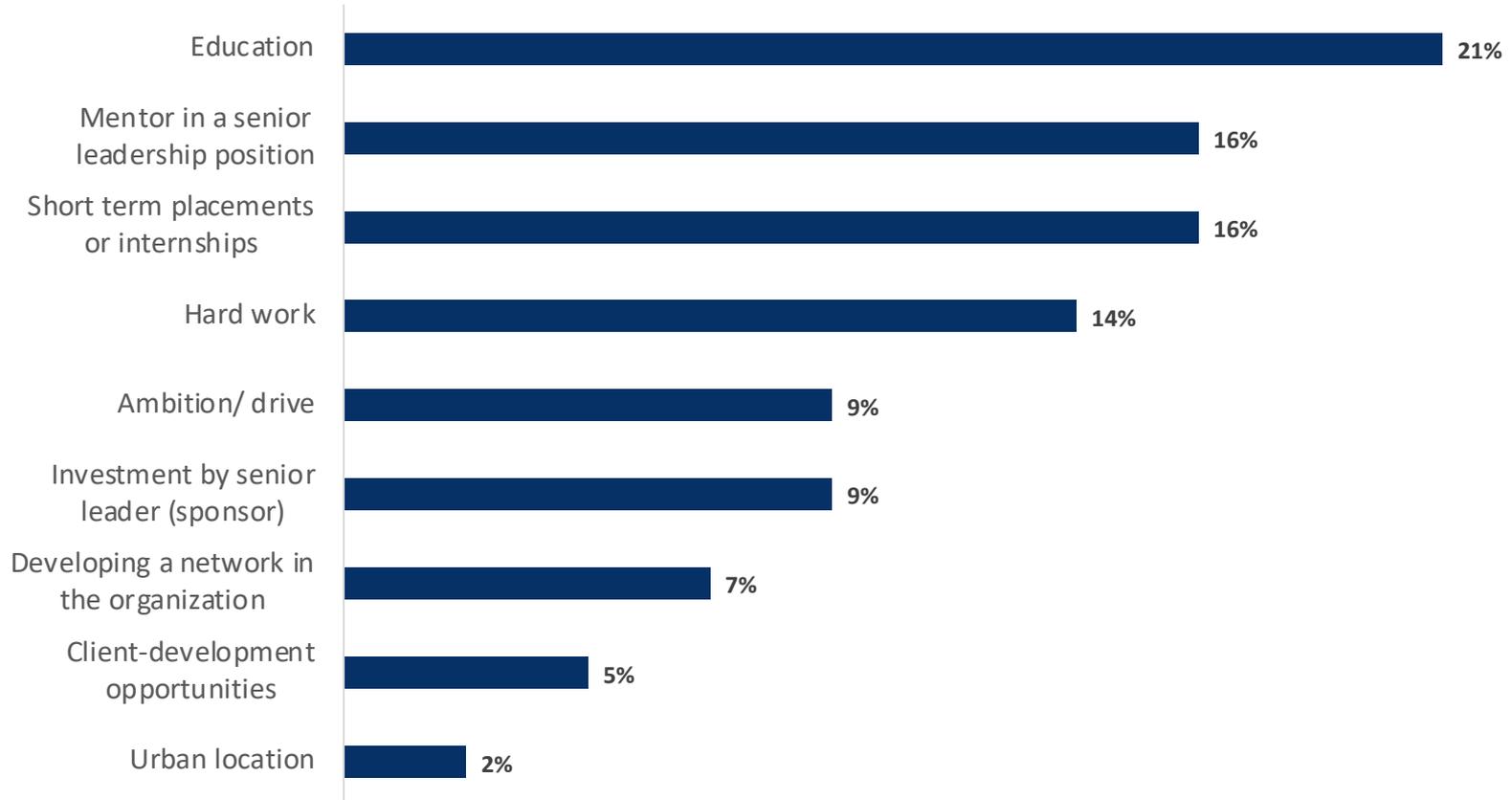
- 1) Diverse management team needed
- 2) Did not feel like a normal recruitment process
- 3) Encountered bias
- 4) Challenging personal connection
- 5) Insufficient onboarding

Needs Improvement

Ideal Recruitment Experience



Career Accelerators



Career Aspirations

Leadership role

Head office

Move home

Indigenous banking

Advance education

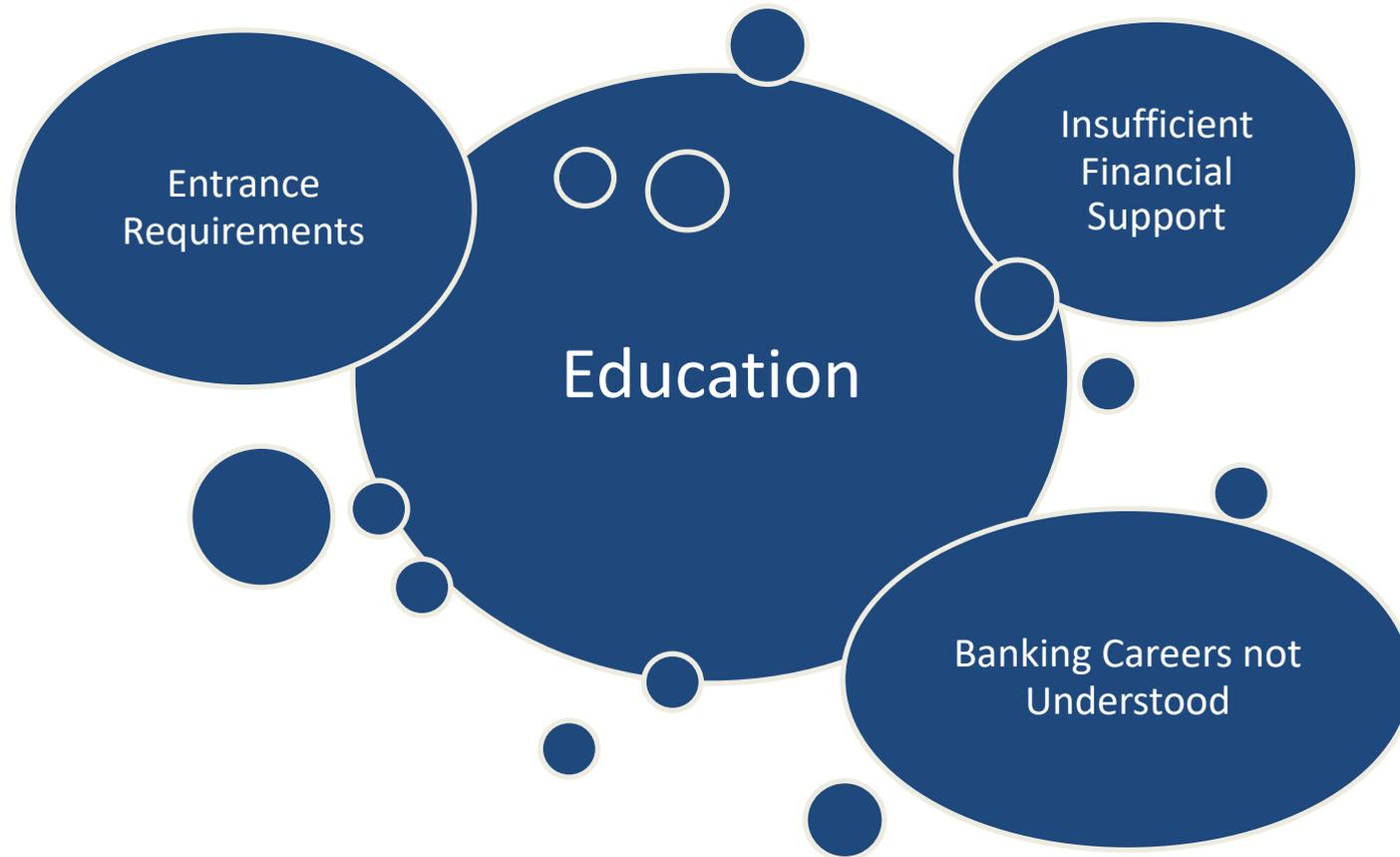
Career growth

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.*

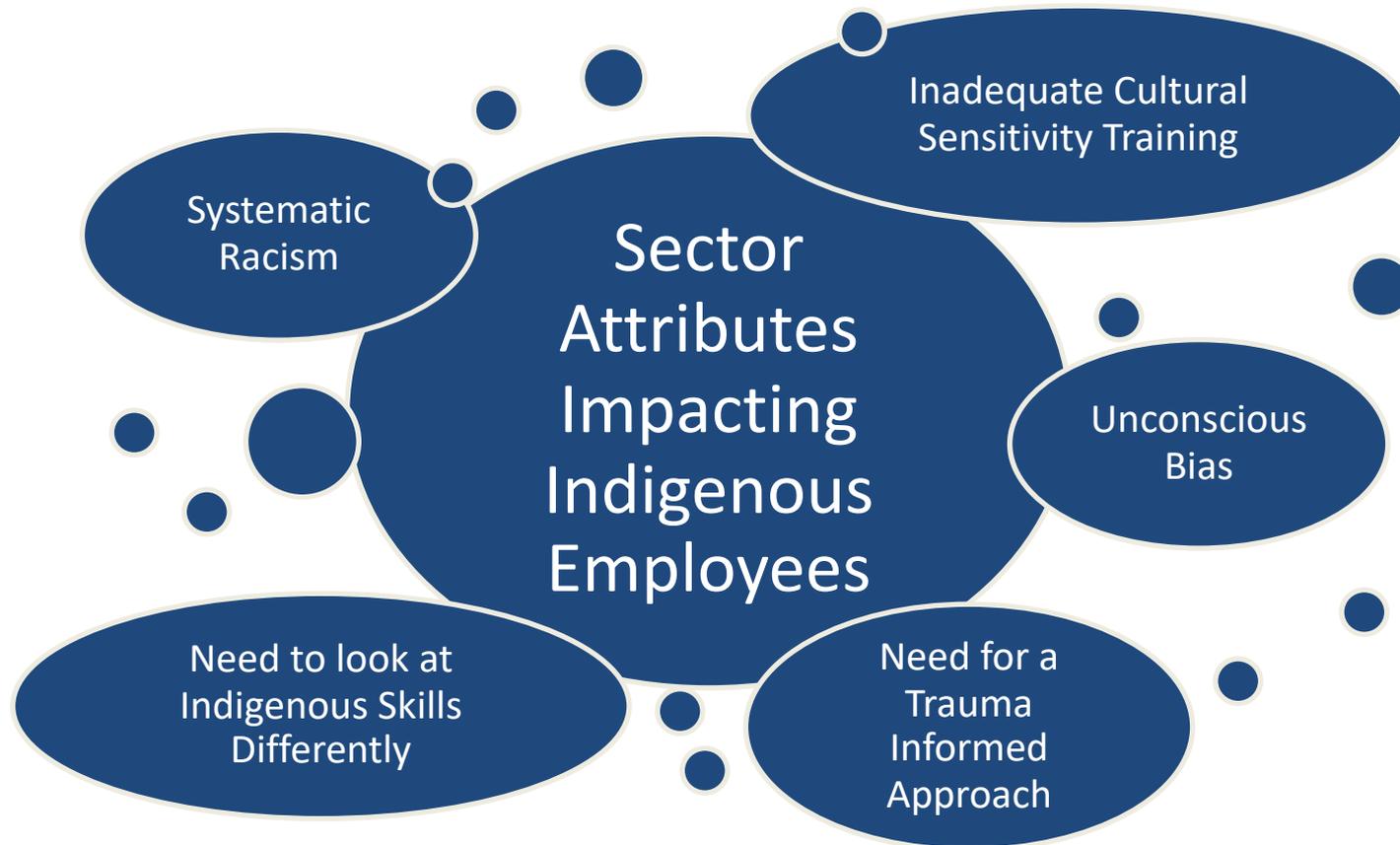
Barriers Indigenous Employees Face



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.

WE THANK ALL OF THE INTERVIEWEES FOR SHARING THEIR
PERSPECTIVES AND INSIGHTS.

WE ACKNOWLEDGE SSHRC FUNDING FOR THIS PROJECT THROUGH
PARTNERSHIP ENGAGE GRANT #892-2020-3048.

THANK YOU ALL FOR YOUR INTEREST AND PARTICIPATION.