



Solving Fintech Challenges
With Employer Branding:

Improving Diversity, Equity and Inclusion

Explore how branding can help fintechs
evolve their DEI practices and metrics

Introduction

The marriage of finance and technology has led to amazing innovations in the last few years. However, both sectors have historically poor diversity records and their union hasn't led to much improvement.

The talent in today's job market demands more. Diversity metrics across the fintech industry at large are scant but we do know that almost **80 percent of job seekers across the country say a company's diversity, equity and inclusion (DEI) practices are important to them when they're considering employers.** According to insights from our 2021 [State of DEI in Tech report](#), this number jumps to 88 percent for professionals that identify as Black, Indigenous and people of color (BIPOC). And with the [unemployment rate for tech roles](#) sitting at 1.5 percent — less than half the national average — fintech companies need to build and evolve their DEI practices if they want to recruit the best talent and [continue innovating](#).

Many fintechs have already started their journeys into optimizing DEI initiatives, but **there's always more work to be done and we know fintech companies want to do better.** Additionally, many of these employers have trouble expressing their DEI challenges and successes with sincerity both internally and externally. This key element is related to efficient employer branding — a vital tool for recruitment.

In this guide, we'll highlight key facts about DEI that fintech recruiting stakeholders should know followed by tips on how these organizations can improve their diversity initiatives and optimize their branding around those efforts.



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About This Guide

This guide is a four-part series dedicated to helping fintech companies address recruitment challenges by improving their employer branding efforts.

Employer branding refers to an organization's holistic efforts to improve its reputation among job candidates, employees and other stakeholders inside and outside of a business. Effective branding can improve the quality of candidates in a talent pipeline by 54 percent and boost the quality of hires by 9 percent — all while keeping current employees engaged and participating in a company's culture.

To investigate some of the biggest post-pandemic challenges fintech companies face, we listened to dozens of hours of branding- and recruitment-focused conversations with industry leaders across the country. We also examined branded content that fintech companies participated in across our national sites. We learned that branding is at the heart of their biggest concerns, which include: hiring technical professionals like developers; introducing more diversity into their organizations; hiring around their new remote/hybrid/in-person work infrastructure; and sharing additional elements like their overall culture, revamped core values and new benefits.

This series will provide fintech companies and stakeholders with the insights and examples they need to address some of their thorniest branding and recruiting challenges.



SECTION 1

Diversity in Tech and Finance at Large

When a company invests time and resources into evolving and showcasing their DEI efforts, they're letting candidates, employees and the world know that they're committed to making their workplace (and hopefully the world) a space where everyone feels welcomed and included.

Before we look at specific strategies fintechs can take to improve their DEI initiatives, it's important for stakeholders to understand the current scope of diversity in both the tech and finance sectors.

SECTION 1

Fintech Demographics

80%
percent of white
people working in
finance in 2020

People want to feel a sense of belonging at work. They want to know that they're being treated fairly no matter their race, ethnicity, gender identity, religion, age, role, geographic location, hair color or any other identifying trait. And it's imperative that fintech companies — alongside the broader technology industry — take diversity, equity and inclusion seriously.

In the world of finance (which includes all services related to traditional banking, investments and related activities according to the US Bureau of Labor statistics) **last year, white people made up almost 80 percent of the overall workforce.** Furthermore, only 1 percent of the senior management on Wall Street is Black and less than two percent of certified financial planners are Black even though Black people make up around 15 percent of the U.S. population.





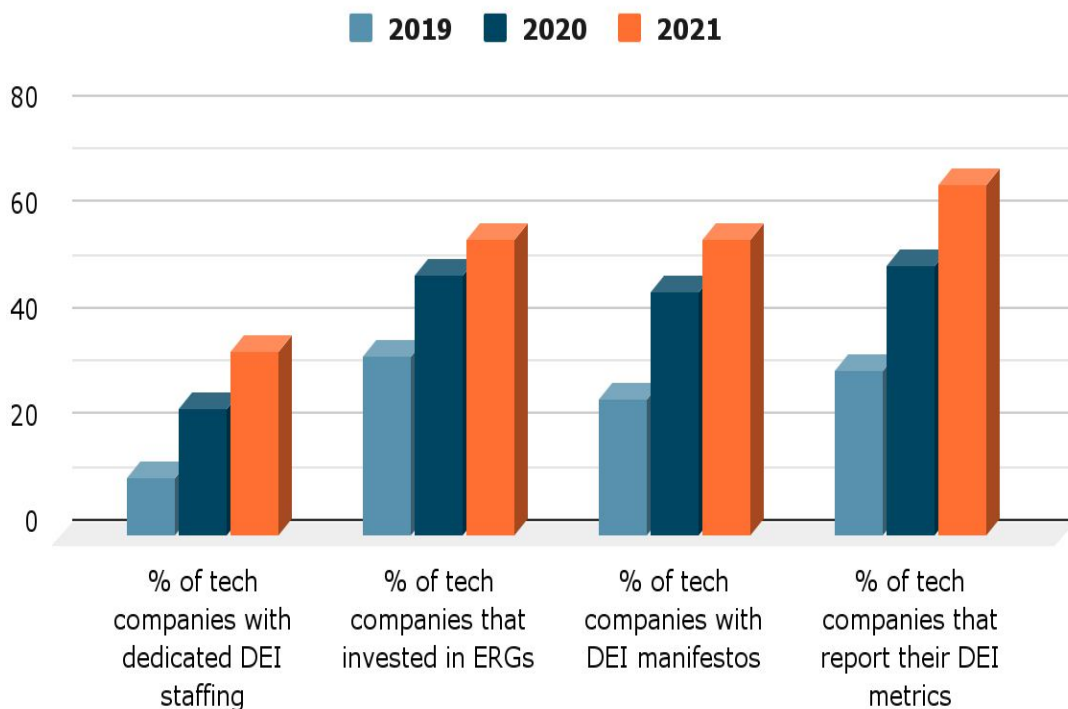
SECTION 1

“Poor media portrayals, outdated cultural norms and stereotypes, unwelcoming cultures and a lack of proper leadership are just a few factors that have led to homogenous finance and technology sectors,” said Anne-Marie Imafidon, co-founder the fintech hackathon program for girls Stemettes, in [a report by Barclays](#).

When looking at the tech world more broadly, we discovered that last year, 44 percent of companies had teams that were at least 71 percent white.

However, the tides are shifting and moving in the right direction. **In 2020, tech company investments in DEI went from 76 to 86 percent** — a number that’s expected to reach 91 percent by the end of this year. Investments in dedicated DEI staffing, ERGs and the development of DEI manifestos are also on the rise.

DEI Statistics In Recent Years



SECTION 2

DEI's Effect on Retention and Recruiting

The job market belongs to candidates right now. More than 9 million new jobs opened across all sectors in April 2021, which is the most that the Bureau of Labor Statistics has ever recorded. And 4 million people left their jobs during that same month — the highest rate in 20 years.

With unprecedented levels of competition for talent, fintechs should be aware of the inextricable links between investments in DEI and both retention and recruiting.

SECTION 2

Microsoft found that 41 percent of the global workforce plans to leave their current role in the next year. There are many potential reasons for these departures: a desire for higher pay, increases in freelancing and entrepreneurialism, burnout, caring for children and elder relatives and numerous other causes.

The Post-Pandemic Changes Impacting Hiring And Retaining Tech Talent

However, DEI — or its absence — within workplaces was also a factor for some in their decisions to leave. A recent report by mthree surveyed 2,000 tech professionals between ages 18 to 28. They found that **50 percent said they wanted to or have successfully left a tech job because they didn't feel welcome or comfortable in the company culture.** This number rose to between 53 and 58 percent for women, Asian, Black and Hispanic respondents.

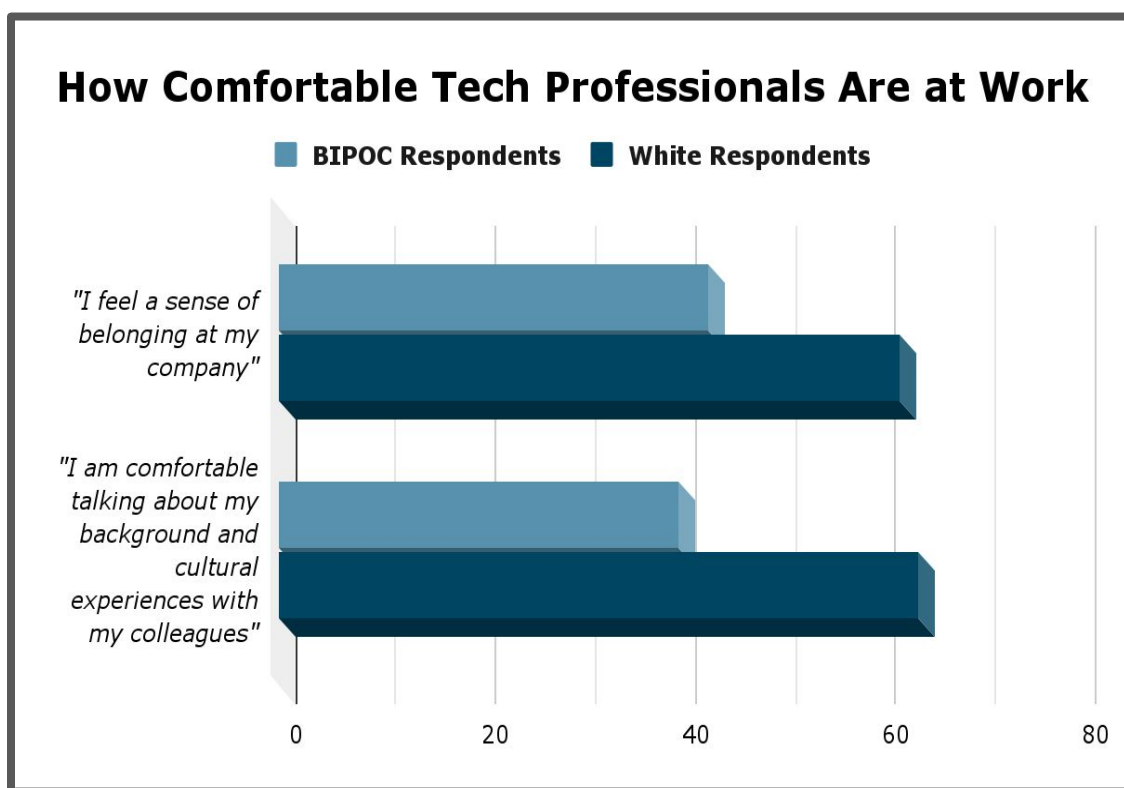
And almost 70 percent of those surveyed said they felt uncomfortable in their tech role due to their gender, ethnicity, socio-economic background or neurodevelopmental condition. For women and Black respondents, that number hovers near 80 percent.

Many Professionals Can't Be Their Full Selves

70% of people felt uncomfortable in their tech role due to their gender, ethnicity, socio-economic background or neurodevelopmental condition.

SECTION 2

Our own research on [DEI in tech](#) also found that 51 percent of tech workers who were actively and passively looking for jobs said they would be more inclined to stay in their current role if their company improved their DEI efforts.



From a recruitment standpoint, **60 percent of tech candidates say they seek out employers' DEI information when researching job opportunities** and 84 percent say it's important that they see diversity within the people they meet during their interview process.

There's a clear link between a company's DEI framework and recruitment, as well as retention. Fintech companies that don't invest in making their cultures and hiring practices more equitable and inclusive risk worsening retention rates and a dry candidate pipeline.

SECTION 3

Fintech Can Do Better. Here's How

Now that you understand the current landscape of DEI in fintech and how important it is to today's talent, take a look at how companies in the industry used employer branding to spotlight their strategies. These fintechs (and a handful of companies outside the industry) tapped professionals in their organizations to offer thought leadership on DEI-related topics as well as specifics on some of the inclusivity tactics they implemented.

Their discussions offer insight into tactics fintechs can quickly adopt to create a more diverse, equitable, inclusive and attractive workplace.

SECTION 3

Highlighting and Hiring Women

Hiring more women, as well as telling more of their stories, is a key initiative for many fintechs. And for good reason: **women make up less than 29 percent of the employees at fintech companies, and fewer than 20 percent of those professionals are executives.** Only 7 percent of fintech companies were founded by women.

With such little representation, it can be intimidating for women interested in finance to join the industry, especially in technical roles like engineering. But **when female candidates hear that steps are being taken to welcome them, that can alleviate some apprehension.**

Simona Krifman, a software engineer at Wolverine Trading, spoke about her efforts to bring more female engineers to her company by starting a hiring committee dedicated to reducing bias during recruitment.

"THE COMMITTEE IS A MIX OF MEN AND WOMEN, BUT WE SHARE A COMMON CAUSE OF HIRING A MORE DIVERSE GROUP OF INCOMING ENGINEERS," SAID KRIFMAN. "YOU MIGHT BE THE ONLY WOMAN IN THE ROOM FOR NOW, BUT THAT DOESN'T HAVE TO LAST FOREVER."

- SIMONA KRIFMAN, WOLVERINE TRADING

SECTION 3

The idea of companies, leaders and other employees reaching out to empower women in their organizations is clear throughout a lot of recruitment-driven employer branding content for fintechs.

“When I first started working for the firm, I had great managers that guided me through the industry and taught me how to think like an engineer at PEAK6,” said Lan Quach, software engineer at PEAK6.

“They served as mentors who were really focused on my career growth and pushed me to grow my technical skills. Earlier in my career, I was intimidated to be in meetings with so many men, but the women I worked with led by example and showed me how to interact in meetings and to be a better communicator.”

Fintechs can use employer branding to point out specific initiatives they have to support women in the workplace. For instance, Quach said PEAK6 has a women’s collective around professional development called Powher that she’s benefited from.

“Powher has provided a way for me to make connections with women across the firm and has given me many opportunities to learn and develop my skills,” said Quach.



SECTION 3

Companies can build out formal processes that offer women opportunities for mentorship, professional development, networking and more. Fintechs can also put steps in place to ensure promotions are fair and that qualified women aren't being left behind on the career ladder. For example, Meg Swanson, chief marketing officer at AffiniPay's said the company is "standardizing interviews by asking candidates the same questions. This helps us avoid bias that can seep into the interview process, like if you interview someone you share something in common with and end up asking more questions."

And overall, **it's important for fintechs to give women across the business (especially the few-in-number executives) a platform to share their personal stories and advice for other women in tech.**

"At one time in my career, I was the only woman on a particular team — and also happened to be the manager," Marcia Peters, VP of information security at TransUnion.

"GAINING RESPECT WAS A CHALLENGE. THE TEAM WAS POLITE BUT SAW ME AS AN OUTSIDER. I FOUND SUCCESS BY ASKING FOR THEIR HELP (RESPECTING THEM IN THEIR AREAS OF EXPERTISE), SUPPORTING THEM WITH LEADERSHIP AND CARING ABOUT THEM AS PEOPLE."

- MEG SWANSON, AFFINIPAY

SECTION 3

Highlighting and Hiring Underrepresented Professionals

Representation of individuals from the Black and LGBTQIA+ communities is lacking across tech but many financial companies are taking strides to reverse those narratives. Learn more about their specific steps through examples of their employer branding.

Supporting the Black Community

Black professionals made up less than 10 percent of the workforce at 75 percent of the businesses we surveyed in our [State of DEI in Tech](#) report.

Fintechs are investing in initiatives designed to improve those metrics, elevate their Black employees and educate the rest of the company. One fintech talent acquisition team and Black employee-focused ERG collaborated in an effort to [get more applicants of color](#). They learned about industry best practices through conversations with thought leaders at AirBnB, LinkedIn and Indeed. Then they evolved their recruitment process by introducing solutions like blind resumes, a diverse interview panel and candidate coaching.



10%
of
75%

In 2020, Black people made up only one-tenth of the workforces at three-quarters of tech companies nationwide.

SECTION 3

At Remitly, Global Head of DEI Kim Vu said the company **initiated a number of impactful solutions to support the Black community** inside and outside the organization during 2020's protests surrounding the murder of George Floyd. Leaders implemented Crescendo, a DEI SaaS tool integrated with Slack that delivers weekly personalized content to employees so they can improve their allyship.

They hosted "days of learning" for the entire company to educate themselves, volunteer and advocate. Remitly also donated to the NAACP Legal Defense Fund and other national and local organizations.

"We encourage taking time off for mental wellness and provide access to counseling or Black-only healing circles through our mental health partner, Modern Health," said Vu. "There are opportunities to amplify Black voices through our Black@Remitly employee affinity group and diversity Slack channels. Our teammates also lead company-wide workshops and talks."


"WE INVEST IN ELEVATING OUR BLACK TEAMMATES BY PROVIDING OPPORTUNITIES TO DEVELOP, CONNECT, NETWORK AND SHARE THEIR EXPERIENCES THROUGH PARTNERSHIPS WITH ORGANIZATIONS LIKE AFROTECH AND FUTURE FOR US."

- KIM VU, REMITLY



SECTION 3

Supporting the LGBTQIA+ Community



According to our data, **46 percent of companies said fewer than a quarter of their staff identify as LGBTQIA+. Conversely, another 49 percent of companies didn't record that information at all.** Fintechs can do better by taking note of what employees choose to identify as. They should also ensure that their interview processes are devoid of biases that may exclude someone based on their sexual orientation or preferred gender pronoun.

Companies can also position themselves as employers of choice for current and future staff in the LGBTQIA+ community through actions like modernizing their perks, introducing gender-neutral bathrooms and asking employees for their pronouns.

“Take some time to review your company’s policies, benefits and perks and ensure that they’re applicable to LGBTQ+ employees and their families,” said Garrison Gibbons, head of people at Knotch. “This includes domestic partnership healthcare coverage, healthcare coverage for LGBTQ+ medications and medical surgeries, and fertility benefits for LGBTQ+ employees. Additionally, expand parental leave to include LGBTQ+ individuals who aim to adopt or use surrogacy or other fertility means.”

The Metrics of Reporting

49%

percentage of tech companies
that don't record LGBTQIA+
metrics in their employee
base

SECTION 3



Celebrating Pride month is growing increasingly popular in the business world. However, for a fintech to be truly inclusive of its LGBTQIA+ professionals, the company has to **do more than simply honor them in June but remain quiet the rest of the year.**

Lauryn Nwankpa, Dave, Inc's head of social impact, said the company continued its celebrations for Pride month by hosting a panel later in the summer where LGBTQIA+ leaders in tech diversity and inclusion shared their personal experiences and discussed the intersectionality in life and work.

"It is incredibly impactful to not only hold space for those who are in different groups but to also open these spaces up to others so they can better understand everyone's perspective," said Nwankpa.

"Holding space for candid conversations on intersectionality and allyship, and having safe and brave spaces and amazing guest speakers opens us up to learning about our responsibility to disrupt a system predicated on inequality and racism."

How to Celebrate Your LGBTQ+ Employees Every Day

SECTION 4

Creating More Inclusivity in Fintech

Inclusivity is the idea of making accommodations so that everyone — no matter their age, sex, background, experience level, physical or cognitive ability, etc. — can feel welcomed, valued and respected. It means providing everyone (but especially those from marginalized communities) with equal opportunities to succeed as an individual while playing a role in a company's success.

Plans to improve internal diversity metrics are inefficient if they lack steps to make the workplace more inclusive. Thankfully, there's a lot that fintechs can — and want — to do to improve their overall level of inclusivity.

SECTION 4

Fostering more inclusion often starts from the top down. Leadership should be invested in seeing their company's culture grow more inclusive and they can show their commitment by participating in anti-bias trainings, engaging in DEI learning sessions and being safe spaces for their team members to have candid conversations about their comfort levels in the workplace.

Many tech companies have been hiring dedicated DEI staff to help kickstart those top-down efforts. And while those infrastructural changes are fantastic, there is a simpler solution...

Fintechs can rely on their most important assets for guidance on how to evolve their culture: their people.



“We learned that we needed to focus on DEI starting at the top levels of the organization, so we implemented a strong communication strategy to address and acknowledge the importance of DEI as a business objective,” said Jasmine Harrison, senior recruiter at Vestmark. “Next, we brought our employees together to discuss diversity and listen to everyone’s perspective. We plan to supplement our program with manager training to gain institutional commitment to DEI.”

Informational sessions and surveys as well as formal and informal Q&As can be great opportunities to hear directly from employees on the ground floor of the culture. Efforts like these can work to present a company as one that takes an inclusive approach to creating more inclusivity.

SECTION 4

"WE RELY ON EACH EMPLOYEE TO PLAY A KEY ROLE IN EVERY ASPECT OF OUR INCLUSION INITIATIVES," SAID BRANDON METCALF, FOUNDER AND CEO OF PLACE TECHNOLOGY. "WE TAKE A COLLABORATIVE APPROACH TO CULTURE AND HIRING STRATEGY TO ENSURE THAT UNILATERAL, SINGLE-PERSPECTIVE DECISIONS AREN'T MADE IN THESE CRUCIAL AREAS."

— BRANDON METCALF, PLACE TECHNOLOGY

"Our radical candor-based approach to communication means that we embrace everyone's individuality when we communicate," Metcalf continued. "In meetings, it's common for folks to explicitly state that they're looking for perspectives that differ from their own preconceived notions and biases. It's important that this context is actually provided in key meetings and not simply implied, because assumptions like this quickly lead to marginalization — even when that's not the intent."



SECTION 4



Inclusion also extends past an individual's personal background — it can include their professional experience as well. Fintechs should be aware of ways they can make their workplaces fulfilling for professionals that are two months into their careers or two decades.

“On our engineering team, we have gone out of our way to ensure **we have seasoned experts, who have already enjoyed long and successful careers, working alongside entry-level engineers who are recent college graduates,**” said Daniela Joggi, HR manager for people and culture at Mineraltree.

“That **variety creates a loop of continuous learning. Our experienced engineers impart wisdom to junior team members, and our junior team members introduce fresh ideas that sharpen existing methodologies.** But beyond our engineering team, this diversity of backgrounds is a key to maintaining a balanced perspective across all business functions.”

SECTION 5

Change Industry Standards with Branding

If fintech companies can innovate their way to revolutionary solutions like mobile banking and instant AI-driven loan applications, they can apply that same forward thinking to improving diversity, equity and inclusivity in their workplaces. Implementing tactics like the ones in this guide can go a long way in making women, people of color, LGBTQIA+ professionals and talent from every background feel like they could thrive at a fintech company.

SECTION 5

Once effective DEI plans are set in motion, fintechs can chart their journeys into greater inclusivity through employer branding efforts.

Branding plays an essential role in recruiting and retention so it's vital that companies share their DEI efforts with that in mind. Consider these statistics: **75 percent of job seekers are more likely to apply to a role if an employer manages their brand; companies with strong brands have 43 percent lower hiring costs; and businesses that invest in the maintenance of their brand can reduce turnover up to 28 percent.**



Given today's highly competitive job market and tech talent's desire to work at DEI-driven organizations, a fintech that brands itself as socially conscious and inclusive will have a better chance at seeing these metrics come to fruition and securing talent.

Talent Is Paying Attention

75%

Percent of job seekers who are more likely to apply to a role if an employer manages their brand

SECTION 5

Be Authentic

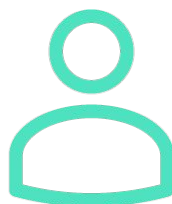
However, **the importance of candor and specificity in how a fintech approaches its DEI-related branding efforts cannot be overstated.**

These stories demand authenticity. And tech professionals can tell when DEI discussions happen out of a desire to improve the industry and the lives of those powering it, or for PR-related gain.

One key tactic in conveying sincerity is letting employees speak on behalf of the company rather than releasing a press release or a generic social media post. In fact, **an employee's voice is three times more credible than even the CEO's in branded content around what life is like at a company.** Hearing diversity metrics (even if they're bad), upcoming plans, ongoing initiatives, past events and more from employees across the company improves the level of candor and authenticity in DEI-related branded content.

The more candid the conversation, the more impactful branding efforts will be for candidates and employees alike. Discussing DEI authentically can improve both a fintech's reputation and the amount of diverse new hires it welcomes year-over-year. However, the inverse can happen if DEI branding is disingenuous. And **since 95 percent of candidates weigh a company's reputation when choosing their next role, branding around DEI has to happen the right way.**

10 Examples Of How Fintechs Approach Employer Branding





3x

Job seekers find an employee's voice
three times more credible than the CEO's
in branded content.

SECTION 5

An organization can use branding to position itself and its staff as DEI thought leaders. **It can show the world that the company isn't afraid to have difficult conversations and take action to make their workplaces more welcoming.** Branding can also detail specific ways a company is working toward its DEI goals versus relying on vapid generalities.

Overall, implementing DEI programs, then highlighting them with branded content, will help fintech companies position themselves on the right side of progress and build inclusive company cultures that will attract and retain top talent.





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