



DANOS GROUP

2022 DIVERSITY & INCLUSION REPORT

DIVERSITY, INCLUSION & EQUALITY



As a recruitment firm, we feel a responsibility to represent the under-represented both internally within our own team, as well as on Search, Contingency, or Consulting projects for our clients – ensuring that Diversity, Inclusion and Equality is always front of mind in our recruiting activities.

We realise we have the power as a recruitment company to actively influence the inflow of under-represented groups into the sector we service, thereby helping to advance the D&I (Diversity & Inclusion) agenda.

Our approach to diversity, inclusion and equality is holistic, putting our values at the heart and leading by example. We ensure our work practices and processes drive the agenda, support our clients with their recruitment and retention strategies. We have an active voice, promoting and educating the Financial Services sector, and we support charities that give people opportunities.

1.

OUR VALUES

We believe that equality is about creating a fairer society, where everyone can participate and can fulfil their potential. Diversity is about valuing the differences between people and the ways in which those differences can contribute to a richer, more creative, and productive working environment. Inclusion is about ensuring that nobody within the team is excluded, and great communication benefits all within the business.

OUR TEAM

Our global team is diverse, we are from different backgrounds, different cultures, different nationalities, and have different perspectives, however we are unified in our approach to work and deliver premium professional recruitment services. We use our differences to an advantage, boosting creativity and productivity, giving us a wider perspective of the market, and connecting us with our clients, and the best talent. As a multicultural organisation we are best placed to service and satisfy our clients.

50%*Female***39%***African / Asian***60%***Senior Positions
Held By
Minority Groups*

2.

DIVERSITY STARTS WITH INTERNAL EDUCATION

The Danos Group is committed to fostering, cultivating, and preserving a culture of Diversity, Equality and Inclusion among our workforce. The aim is for our workforce to be truly representative of all sections of society, and for each employee to feel respected in an environment that allows them the opportunity to fulfil their greatest potential.

EMPLOYEE RESOURCE GROUP

Diversity & Inclusion Committee

We have launched a Global Diversity and Inclusion Committee. Its mandate is to promote a culture of Diversity and Inclusion (D&I) across our global offices.



As this is such an important issue, they are excited to be taking tangible action to promote Diversity & Inclusion both within the Danos Group and beyond.

CHARITY WORK

Social Mobility Charity Partnership

Leadership Through Sport & Business (LTSB) is a social mobility charity that prepares and supports bright young people from disadvantaged backgrounds into meaningful roles within business and finance.

Our senior managers will be mentoring young people on the LTSB program, and as a group we are committed to fundraising on their behalf. We will also promote the LTSB apprenticeship scheme to our clients and networks to increase the hiring of young people.

You can find out more about LTSB here: www.leadershipthroughsport.org



INTERNAL EDUCATION & TRAINING

Each month an internal educational tool in the form of an article, video, or book is shared by a member of the Diversity & Inclusion Committee.

The aim of this exercise is to raise awareness on prominent issues relating to D&I and to enhance employee knowledge and certainty surrounding the subject.

CELEBRATING CULTURES

Calendar of Events

The Diversity & Inclusion Committee have collated a 'Road Map of Events' that we will show support to and recognise throughout the year.

To name a few: Chinese New Year, Black History Month, LGBTQ Pride Month, Disability Awareness Day, Mental Health Awareness Month, and Movember.

QUARTERLY WOMEN'S LUNCH

The purpose of these lunches is to foster a powerful bond and a strong alliance between the women across the Danos Group globally.

They provide an additional support network and touchpoints with female co-workers that may not otherwise be available.

GLOBAL "BUDDY PAIRING" SCHEME

This scheme supports business strategy development and challenges behaviours / stereotypes across the group, it is rotated on a quarterly basis to provide diversity.



INSIGHTS & LEARNINGS

In February 2021 the Danos Group hosted their first D&I online event - **Diversity, Equality & Inclusion In Banking & Finance – Implementing Inspirational Strategies**.

Over 90 senior HR, Compliance, Risk and Legal professionals joined the event. Here are some of the key take-away points:

“Education around diversity starts in the playground, as does inclusion.

“Let us build a culture of belonging.

“Belonging and purpose should be a key driver to our internal inclusion campaigns.

“Invest in management and incentivise, reward positive D&I behaviours and potentially punish failings.

“Virtual reality experiences allow management to see working life through a diverse lens and this is important to improve behaviours internally.

“D&I is high on our client's board level Environmental, Social, and Governance (ESG) agenda.

“Let us broaden our approach to D&I - gender, race, disability, and returners to work.

“Let us embrace those uncomfortable conversations.

If you would like to view the event recording visit: <https://youtu.be/aDpGSEtwm8U>

The event expert panel included:

Oluchi Ikechi

Managing Director (Partner), Business Restructuring & Innovation, Capital Markets
Accenture UKI.

Robyn Grew

Group Chief Operating Officer & General Counsel, Man Group.

Brenda Trenowden CBE

Partner, Diversity & Inclusion Consulting Leader, PwC.

3.

ATTRITION COSTS & DIVERSITY & INCLUSION

Hiring the right diverse talent pool that fits your business is important to long term growth. 75% of candidates placed by the Danos Group (where diversity is on our shortlisting agenda) stayed with our clients longer than three years.

Cultivating inclusion is an important part to any firm's success. Belonging, fairness and trust are key to improving inclusion and therefore lowering attrition rates.

One of the Big Four implemented a transformation project to drive attrition rates down over two years by 5% and this resulted in saving the firm £50 million globally.

KEY COSTS TO AN ORGANISATION WHEN HIRING

Partner / Senior Level Hire | £90,000 + / \$126,000 +

Mid-Level Hire | £40,000 / \$70,000

CALCULATED USING THE FOLLOWING INFORMATION:

- HR costs.
- Legal costs.
- Staff costs for interview preparation, time, & feedback.
This can be tripled for senior hires as the process is typically longer.
- Cost of people's time for new staff training, introductions and relationship building.
- Project handover costs including introductions and relationship management. *May also include travel to external clients if working for a consultancy.*
- **Note:** One in 30 clients are lost as a result of a resignation in the consultancy sector.

4.

DATA ON OUR PLACEMENTS

63%

*from Minority
backgrounds
Consulting
placements
2019*

66%

*from Minority
backgrounds
Permanent
placements
2019*

68%

*from Minority
backgrounds
Consulting
placements
2020*

69%

*from Minority
backgrounds
Permanent
placements
2020*

73%

*from Minority
backgrounds
Consulting
placements
2021*

71%

*from Minority
backgrounds
Permanent
placements
2021*

81%

*from Minority
backgrounds
Consulting
placements
today*

**OUR 2022 MINORITY GROUP
PLACEMENTS TARGET IS AN
ANNUAL 5% INCREASE**

5.

HOW WE ARE WORKING TO PRODUCE THE BEST DIVERSE SHORTLISTS & IMPROVE DIVERSITY & INCLUSION IN FINANCIAL SERVICES

Diverse and inclusive companies are more profitable and more appealing to work for than companies lacking these qualities. Research shows that diversity will boost a firm's reputation, brand, and productivity.

We actively support our clients' D&I strategies, and assist those clients that are culturally transitioning, by advising and working with them on their D&I hiring strategies.

OUR SEARCH APPROACH & SELECTION FOR SHORTLISTS

We approach every recruitment process with an aim towards diversity and inclusion.

We are targeting 75% of candidates on our shortlists as being from minority groups. We are also targeting 50% of our short list to be female to improve gender balance. This is very important to our risk practice as the sector as a whole is male dominated.

MITIGATION OF IMPACT OF BIAS

We decided that including a candidate's nationality on their CV was an example of unconscious Bias incitement. We now focus on the candidate's right to work on their CV, rather than listing their nationality. However, for some countries nationality is mandatory for government reporting and work Visas.

BLIND RECRUITMENT

In support of reducing bias, we can remove candidate's name and any other identifying factors from applications. These include age, address or location, years of experience, and school or university names.

GETTING NETWORKED

Working with specific groups within the industry, supporting speaker events, advising on careers and job search, and acting as a conduit to connect professionals:

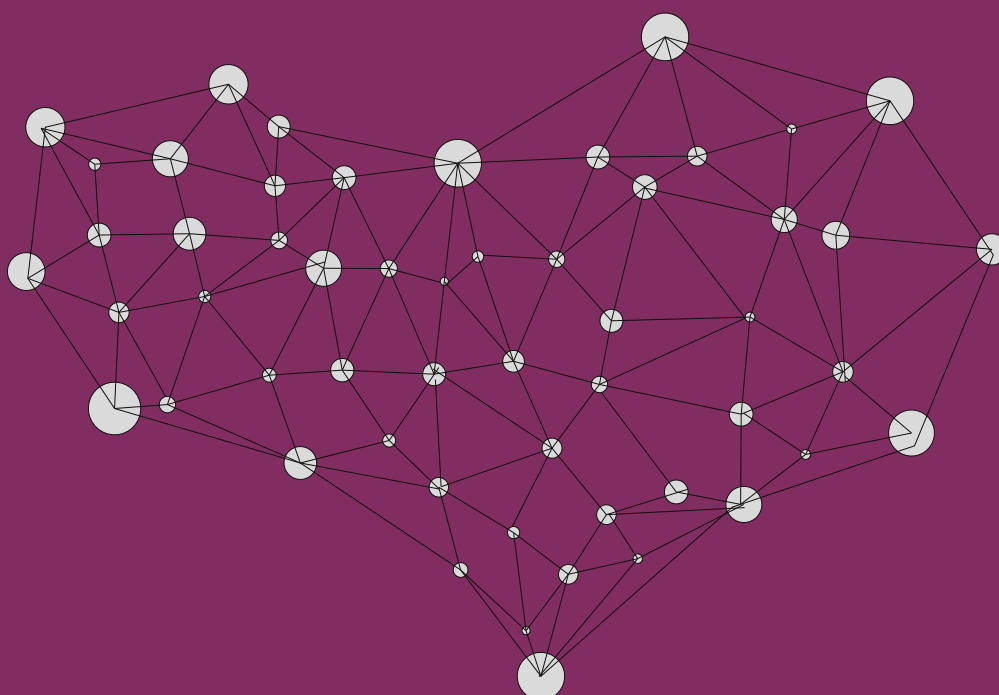
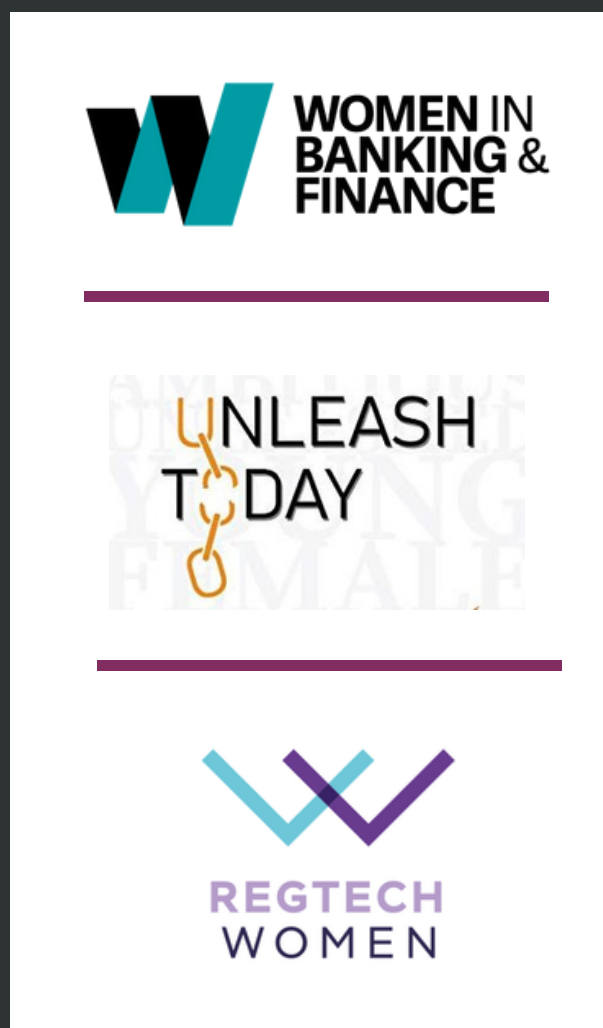
- Unleash Today - empowering young ambitious women
- Women in Risk & Control (WiRC)
- Black Solicitors Network (BSN)
- Women In Banking & Finance (WIBF)
- Risky Women
- RegTech Women
- Black Women in Asset Management (BWAM)

HOSTING EVENTS

Bring together leaders within the financial services sector to share D&I strategies and experiences.

PROMOTE CAREER LEADERS

We have a "Pathway To Success" podcast/video series that highlights career pathways and market knowledge, designed to inspire others.

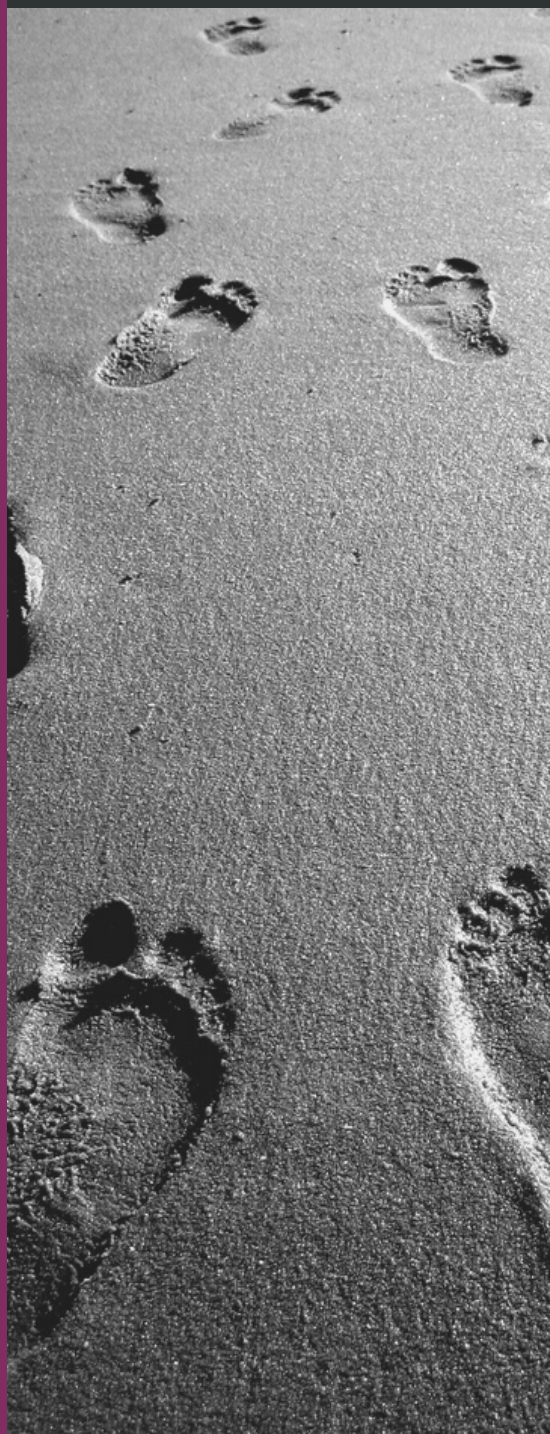


6.

KEY TIPS TO IMPROVE DIVERSITY & INCLUSION

THEME	KEY TIPS
MONITOR & TRACK DATA	<p>YEAR ON YEAR DIVERSITY STATISTICS - Monitoring data and statistics will enable you to target the functions which need most focus from a diversity & inclusion perspective. Minority group recruitment trends and attrition rates need to be assessed so there is a target set for improvement.</p> <p>MITIGATE NON BIAS BEHAVIOUR - Train & test hiring managers and decision makers on non bias behaviour. We have key clients that are incentivised to hire from more diverse talent pools and senior management must be bought into the benefits of hiring a diverse workforce as well as top talent.</p> <p>We have engaged with a third-party platform that assists us with unbiased screening of candidates' CVs. By partnering with such organisations, you can ensure that unconscious bias does not exclude any application. This is achieved by utilising a skills-based methodology and transparency that allows skill sets to be identified rather than cultural, educational or gender backgrounds, and therefore offering a level playing field to all applicants.</p>
CANDIDATE ATTRACTION, SELECTION & ONBOARDING	<p>WRITE DIVERSE & INCLUSIVE JOB ADVERTS/SPECS - We can write adverts and job specifications for you, advising clients on key wording which will improve the number of application from minority groups. For example, If you are to put flexible hours on a job specification, the volume of applications from woman aged 30-50 years old with increased by 40%. Reviewing specifications for non bias language can really help improve the level of applications from minority groups. Adding a tag line to your advert encourages applicants from all background to apply.</p> <p>EDUCATE ON USING WIDER TALENT POOLS - We can also give ideas on the jobs boards, networking groups, charities which will improve the representation of candidates from under presented groups.</p> <p>PROMOTE A DIVERSE INTERVIEW PANEL - We advise clients on diverse interview panels. Interview panel diversity helps avoid hiring based on shared biases and helps assess candidates in a more thorough manner. The candidate interviewing will have a more rounded view of the organisation and have a better experience.</p>
INCLUSION & IMPROVING ATTRITION RATES	<p>PROMOTING INCLUSIVE BEHAVIOUR INTERNALLY - FREE ONLINE WORKSHOP - With an HR expert we can offer free online workshops. Diverse groups are a clear sign of a healthy and inclusive culture, where employees feel comfortable, valued, and respected in their workplace.</p> <p>REFLECT & CHANGE - Ask for people's opinion on D&I during the review and appraisal process plus at exit interview if relevant. Learning from our experiences is vital to improving our processes and mindset around this important topic.</p>

CONCLUSION



From our perspective, firms with more diverse workforces can attract more top talent. It is a point that many candidates ask about when discussing a potential firm. We are always happy to set up a meeting to discuss how we have become a more diverse workforce with useful tips for our clients.

We recruit for the financial services industry, a sector that has been focused on D&I for some time, when compared to other industries. It is a requirement voiced by most of our clients during search briefings that we push the D&I agenda while executing searches on their behalf.

Whilst this has been a focal point for some time, we realise we have the power as a recruitment company to actively influence the inflow of under-represented groups into the sector we service, thereby helping to advance the Diversity, Inclusion and Equality agenda.

To find out more, please contact us, email:
info@thedanosgroup.com



www.thedanosgroup.com

Danos Associates Ltd.

5 Ireland Yard
London, EC4V 5EH
UK

Tel: +44 (0) 20 7610 6442

Danos Associates US, Inc.

12 East 49th Street
11th Floor, New York
NY, 10017
USA

Tel: +(1) 646 415 8511

Danos Associates APAC Ltd.

2/F Strand 50
50 Bonham Strand
Sheung Wan
Hong Kong

Tel: +(852) 2870 3222
EA License No. 68126

Danos Associates (Singapore) Pte. Ltd.

Capital Tower, 168 Robinson Road
#12-01, Singapore 068912
Singapore

Tel: +(65) 6950 4505
Registration No. 201608707N
EA License No. 16S7976

