



# THE INCLUSIVE INDIVIDUAL



We are indebted to 33 colleagues working in finance and professional services in the UK who gave their time for the qualitative interviews and to respond via our survey. We thank the ACT partners who have made this four-year project possible.

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This study was carried out by Dr Grace Lordan from The Inclusion Initiative at LSE in collaboration with Yolanda Blavo Grady. Please email [g.lordan@lse.ac.uk](mailto:g.lordan@lse.ac.uk) with comments.

# Foreword



As part of the groundbreaking Accelerating Change Together (ACT) programme, we're setting a new standard in the UK's financial sector by weaving a gender perspective throughout our industry. In its third year, ACT stands as a beacon of collaboration across banking, asset management, fintech, and insurance, spearheading the drive to dismantle gender barriers and foster inclusivity.



**Our mission is straightforward: to craft actionable strategies and advocate for policy reforms that bolster the presence and progression of women in finance. ACT's influence has rapidly expanded, becoming a pivotal element in our discussions with key industry stakeholders, shaping our approach to nurturing a diverse and inclusive environment.**

This year, we're proud to introduce "The Inclusive Individual," a seminal report from Dr Grace Lordan from The Inclusion Initiative at LSE in collaboration with Yolanda Blavo Grady. This piece delves into the core of what it means to be inclusive, empowering each of us to play a part in creating a workspace where everyone is acknowledged and valued.

The report addresses the industry's demand for a detailed exploration of inclusivity at the individual level, providing deep insights from a comprehensive study that includes a diverse range of professionals. It highlights the transformative impact of inclusivity on personal development and the overall workplace atmosphere.

"The Inclusive Individual" is more than a report; it's a call to action, outlining key inclusive behaviours identified through the experiences of 91 industry professionals. It offers a clear path forward for fostering diversity, ensuring all voices are heard, and building a more inclusive, fair, and dynamic financial sector.

Aligned with our GOOD FINANCE framework, this report underscores our dedication to diversity, inclusion, and the advancement of women, driving productivity and positive change. My heartfelt thanks go to Dr. Lordan and Yolanda Blavo Grady, our sponsors, and all WIBF members who have contributed to this vital work. I look forward to the impactful conversations and initiatives this report will ignite as we continue to shape a more inclusive future in the financial services sector.

*Anna Lane*

**ANNA LANE**

President & CEO  
WIBF

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# Executive Summary



**The Inclusive Individual** has been created as part of the third year of Women in Banking and Finance's (WIBF) Accelerating Change Together (ACT) research programme. It aims to document the behaviours and traits exhibited by an inclusive individual in financial and professional services, irrespective of their level of seniority.

**In other words, it enables to empower every employee with information on how they can create an inclusive culture in their organisation.**

In year 1 of ACT, we created The GOOD FINANCE Framework, an approach that relied heavily on changing the behaviour of the mid-level manager in the workplace. In year 2, we created The GOOD FINANCE Framework 'how to' manual. This manual described the specific actions that could be taken to operationalise The GOOD FINANCE framework in more detail, and crucially how the effectiveness of the actions could be determined. In ACT Year 2, we also conducted a large qualitative study, 100 Diverse Voices: the Future of Work, which showed that the recommendations put forward by The GOOD FINANCE framework are more relevant than ever post-pandemic. Listening to feedback from the financial and professional services community, we learned that the missing component on our work related to defining the behaviours and traits of an Inclusive Individual. Colleagues in financial and professional services were demanding specific guidance that would encourage employees at all levels of the organisation to create an inclusive culture in addition to grass-roots change. The current report fills this gap.

To understand the simple actions that any colleague can take in financial and professional services in the UK to create a more inclusive environment, we went on a listening tour speaking with 33 colleagues at

various stages in their career. We supplemented this with a survey that enabled written responses, capturing the perspectives of a further 58 colleagues. In both the interviews and the written response survey, we focussed on understanding the experiences participants had in which they felt included and excluded in their workplace. We heard and read stories from the 91 participants of bullying, isolation, in-group dynamics, harassment and career sabotage. On the other hand, we heard and read stories of key colleagues who allowed an excluded colleague to survive, and even thrive, in their career because of actions that they took. We also learned stories of pivotable moments in a participant's career where being included caused them to have great success. Finally, our 91 participants shared simple actions that are taken day to day by specific colleagues that enabled the participant to be more productive and happier at work. Separately we heard and read descriptions of what it means to be an inclusive individual on a day-to-day basis.

Leveraging a robust qualitative research methodology we combined the responses received to understand fully the behaviours and traits that are exhibited by an inclusive individual in financial and professional.

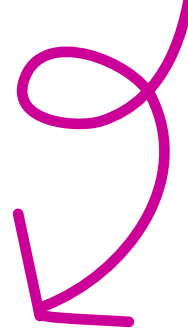
# Executive Summary

A summary of our findings is depicted in the illustration below, which highlights the behaviours and traits raised by our participants along with the share of participants who raised each behaviour and trait. We note that four behaviours and traits were dominant in our analysis. These are:

1. An inclusive individual intervenes when a colleague is being excluded or isolated in the workplace according to 82% of participants. The most important behaviour of an inclusive individual is that they intervene when someone is being excluded or isolated in the workplace. In other words, they are not bystanders. We therefore recommend that firms invest in bystander approaches specific to exclusion and bullying, where employees of all levels who are not the targets of poor conduct in the workplace intervene effectively as inclusive individuals to reduce the harm to the recipient.
2. An inclusive individual is easy to identify in the firm by their diverse network according to 72% of participants. An inclusive individual visibly has a network in the workplace that is diverse. We recommend that firms adopt a 'roulette' meet and greet that is facilitated firm wide. This involves a random matching of colleagues to have a coffee once a month, so they meet others outside of their usual circle.
3. An inclusive individual takes steps to ensure that the necessary colleagues have a voice according to 65% of participants. They also pave the way for excluded colleagues to have a voice in meetings, processes or other forums. We recommend that firms provide training to allow individuals that highlight how voice can be given to other colleagues across a range of scenarios in the firm.
4. An inclusive individual is welcoming of all colleagues according to 58% of participants. They pay particular attention to colleagues who may have weaker networks at the firm or who may be excluded. We recommend that firms embed being a welcoming colleague in their company values, highlighting the behaviours that enable all colleagues to feel welcome in the organisation.



# Executive Summary



In this study, we also define an excluding individual from the perspective of the 91 participants in this study. Notably, our findings suggest that the externalising bully is less of a problem in financial and professional services today, as compared to the past. Instead, the majority of participants described an excluding individual as a person who forms cliques or is part of an in-group, who actively isolate other colleagues from opportunities, information and resources that would advance their career. More interestingly perhaps, is that the majority of participants also describe an excluding individual as a bystander: a person who is aware of bullying and isolation in the workplace but do not intervene. This complements the dominant theme raised by the participants when asked to define an inclusive individual in this study. That is, an inclusive individual intervenes when they see someone isolated or excluded in the workplace.

In the remainder of this report, we discuss the findings of The Inclusive Individual in more detail, including our methodological approach. We also discuss the barriers to becoming an inclusive individual and offer some solutions. In addition, we suggest actions that a firm can take to remove the barriers to being an inclusive individual, along with the incentives to being an excluding individual.



# Approach

In order to understand how colleagues in financial and professional services define an inclusive individual in the workplace we went on a listening tour speaking with 33 colleagues at various stages in their career.

**Each interview lasted approximately 60 minutes. The interview approach was semi-structured. Colleagues were told at the beginning of the interview that neither they nor their company would be identified. In addition, they were re-assured that no direct quote or narrative would be relayed in this work that would identify them.**

The interview centred around seven key questions provided below. However, the interviewer allowed the interview to move in directions led by the interviewee.

1. How would you define an inclusive individual in the workplace and how would you define inclusion more broadly?
2. Can you provide an example of when you witnessed someone act as an inclusive individual at work towards others?
3. Describe times at which you felt included at work.
4. How would you define an excluding individual?
5. Can you provide an example of when you witnessed someone act as an excluding individual at work towards others? (How did you respond?)
6. Describe times at which you felt excluded at work. (What role did individuals play in this? Did you speak to anyone at work about it? If so what was their response?)
7. What do you consider to be barriers to being an inclusive individual, if any?

After the participant has answered the last question, they were also asked for any final thoughts they may wish to add (time dependent). In addition, they were asked to answer a small set of questions that captured their demographic details, in additions to details about their current role.

All interviews were recorded (at the consent of participants) and analysed by one of the authors in NVivo. The themes identified by this analysis were verified by the second author who read the transcripts. We supplemented the 1:1 interviews with a call for written responses based on the same questions that were cascaded through the networks of WIBF, in addition to the authors. Through this undertaking we received 58 responses. These responses were analysed in Stata, with the focus being a check of corroboration with the themes identified in the 1:1 interviews.



# Approach

Demographic characteristics of the respondents can be found in the table below. We note that for the 1:1 interviews we succeed in getting balanced representation across our characteristics of interest including length of tenure, income-generating status and gender. In addition, we had good representation from

colleagues in large investment and retail banks, as well as consultancy firms. In contrast, balance for the written response surveys is towards those with 11-20 years of experience. We note that considering robustness approaches that apply weights to the responses do not change the overall conclusions of the work.

## Demographic characteristics of the respondents interviewed:

Characteristic	Share (1:1 Interview)	Share (Written Response)
<b>Works in:</b>		
Financial Services	55%	39% <sup>1</sup>
Professional services	45%	50%
<b>Current Role is:</b>		
Income generating	60%	45%
Non income generating	40%	55%
<b>Years of Experience:</b>		
1-10	36%	28%
11-20	36%	50%
20+	27%	22%
<b>Gender:</b>		
Women <sup>2</sup>	55%	75%
(Men)	45%	25%
<b>Ethnicity:</b>		
White	70%	80%
Asian	18%	15%
Black	6%	5%
Mixed Ethnicity	6%	0%



<sup>1</sup> 11% of participants chose the option 'prefer not to say'.

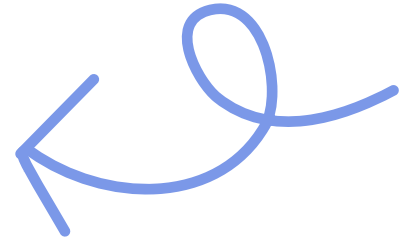
<sup>2</sup> Please note that only persons who identified as women or men participated in our study.



# Approach

The remainder of this report sets out the findings derived from the answers by the 91 participants to four key questions that underpinned this study. These are:

- 1. What is inclusion?**
- 2. What are the behaviours and traits that an inclusive individual exhibits in the workplace?**
- 3. What are the behaviours and traits that an excluding individual exhibits in the workplace?**
- 4. What are the barriers to being an inclusive individual?**



For the ACT research programme these four questions are key. Answering them enables us to provide definitive guidance to firms on the behaviours and traits they can encourage across colleagues of all levels, as well as those they should deter. Identifying the barriers to being an inclusive individual allows for the barriers identified to be diminished or removed by firms when they take action to increase inclusive behaviours among their employees.

Our major objective is to identify the behaviours and traits of an inclusive individual with the objective that firms will prioritise increasing the incidence of these behaviours and traits across all employees (question 2 above). To identify the behaviours and traits of an inclusive individual, we analysed the data from 33

interviews and 58 written responses conducted as part of this study. We recorded a behaviour or trait if it was mentioned by at least two people who partook in a 1:1 interview. We corroborated the interview findings with the written responses. We follow a similar approach when answering questions 1, 3 and 4. The remainder of the report documents the answers to these four questions that emanate from our interviews and written responses.

# What is Inclusion?

According to the 91 participants, an inclusive individual could be an inclusive leader regardless of their level in the organisation.

We heard and read stories of the youngest of colleagues that successfully challenged the status quo of their firm to create a more inclusive work environment. From the perspectives of the participants of this work, being able to successfully challenge the status quo warrants the title of inclusive leader even in the absence of any managerial responsibilities.

For those who participated, being around inclusive individuals meant that they were more able to be their authentic selves at work. Being around an inclusive individual meant they were enabled to bring their unique perspective to work, rather than being forced to conform. It also meant they felt safe enough to speak up and voice their concerns. It was easier to say 'I don't know', and to ask questions. In essence, they could add their own unique value and also be transparent about areas where they lacked knowledge or answers.

For some, being an inclusive individual required a certain level of diversity in an organisation. Intuitively, when diversity in an organisation is high, it is less likely that dominant in-groups are present (or their power is at least diminished). This can be interpreted as diversity being a necessary (but not sufficient) condition to enable inclusive individuals to take action. However, it also points to the value of individuals being open and speaking up regarding aspects of their invisible diversity, for example socio-economic

background, as a mechanism to give more power to those who are visibly diverse within the organisation.

The 91 participants also distinguished inclusion from belonging. As described, inclusion brings voice to persons in the organisation for the betterment of business. Belonging on the other hand was described as sharing the same values of an organisation and their colleagues, and/or feeling a sense of purpose when at work. To belong, it was necessary to have a good relationship with one or multiple colleagues. It was also deemed by the large majority of participants (70%) that it was necessary to 'fit in'.

In a nutshell, those who are included felt respected in the workplace, and could add their diverse perspectives and value unencumbered. In contrast, those who felt they belonged 'fitted in' and were much more likely to socialise with colleagues within and outside the workplace. Notably, there is a clearer line between inclusion and productivity, as compared to belonging and productivity.



# The Inclusive Individual:



The table overleaf, provides a definition of each inclusive individual behaviour and trait, as defined by the 91 participants in this study.

The four most dominant themes are highlighted in Bold and Italics. These are the themes raised by the largest number of participants. In brackets in column 1 we have written the percentage of employees that raised the behaviour or trait.

In the table below, we also provide an example of how each behaviour or trait can be nudged by any colleague in the workplace, regardless of their level of power. In general, these nudges involve doing an action that maps to the behaviour or trait and drawing attention to it. By drawing attention to an inclusive action the colleague effectively asks as an ambassador of inclusive behaviours and traits in the workplace, thereby increasing the likelihood that other colleagues mimic them. Mimicking in this way happens via contagion. Behavioural contagion in the workplace involves the spreading of behaviour through a group of colleagues. Colleagues at all levels in the organisation can improve the rate of behavioural contagion by drawing attention to their own behaviour. The propensity for a colleague to copy a certain behaviour is linked to their closeness or feelings towards the colleagues exhibiting a behaviour. For example, we are more likely to copy the behaviour of those we feel familiar with. This implies that a colleague at any level, including early career colleagues, who is popular or within an in-group is going to be a very effective ambassador for inclusive behaviours or traits.

Nonetheless, even if a colleague has a poor social network they are still visible to a small number of people in the organisation. This implies that having any colleague, regardless of their network exhibit the behaviours and traits we describe below is good for an organisation.

In total 23 behaviours and traits of an inclusive individual were identified by our analysis of the interviews and written responses. Placing focus on increasing the prevalence of these behaviours and traits among colleagues of all levels will undoubtedly improve the culture of the firm. In the following discussion we focus on the four most important behaviours and traits, as determined by the 91 colleagues from financial and professional services that participated in this study. We also document actions that firms can take to increase the prevalence of the four most important behaviours and traits as determined by the dominant themes raised by the participants in this study.



# The Inclusive Individual



The Inclusive Individual	Defining the Behaviour or Trait	You can nudge this behaviour in the workplace by:
<b>Active listener</b> (35%)	Listens more than they speak and doesn't dominate conversations; Listens when a colleague is stressed or distressed without interjection or judgment.	At the end of a meeting where you have been silent, highlight that you have been actively listening and re-iterate the points you found the most pertinent. This makes <b>salient</b> the value of active listening.
<b>Advocacy</b> (9%)	Gives those outside their affinity group opportunities, visibility and voice.	Vocalising that your firm needs to make sure that mentors become active advocates for those outside their affinity group. This spotlights the importance of advocacy over mentorship in the organisation.
<b>Approachable</b> (30%)	Is available to colleagues and open to discussing any issue that arises.	Emphasising to team members that you have an open door, and highlighting the times that your calendar is free for drop-ins. Doing so <b>role models</b> an inclusive behaviour and encourages others to do the same.
<b>Courageous</b> (34%)	Has the courage to step in if a colleague is being excluded; Speaks up when someone is being treated in a way that does not feel right.	Asking in a meeting (or on an email chain) if there is any colleague who is excluded who should be in the room (or in the loop). Doing so <b>increases the hassle</b> of the continuing the poor behaviour.
<b>Curious</b> (16%)	Is curious about learning beyond their current knowledge or perspective, especially during times of disagreement.	Leaning in and asking questions when a colleague offers a perspective they do not agree with or like. This simple action circumvents <b>ego driven bias</b> that can cause colleagues to be excluded in the workplace simply because they have a different perspective or outlier idea.
<b>Diverse network</b> (72%)	Visibly has a network in the workplace that is diverse; Seeks out challenge from those that have a very different perspective. Visibly interacts with people that they do not yet know at social events.	Asking colleagues when the last time was that they changed their mind about something big based on the argument of another colleague in the room; Doing so draws attention to a paradox that while we all claim to be open minded with a diverse mindset, too few are allowing diverse colleagues to alter their beliefs or perspectives.

# The Inclusive Individual

The Inclusive Individual	Defining the Behaviour or Trait	You can nudge this behaviour in the workplace by:
<b>Educates themselves</b> (33%)	Is proactive in seeking out materials, organisations, committees and resource groups that allow them to understand better the experiences of under-represented talent; Does not ask historically marginalised groups to educate them.	Sharing readings and resources that can help other colleagues educate themselves. Speaking up about the benefits these materials have had for you. Doing so <b>reduces the cost</b> for others to educate themselves, and also <b>highlights the benefits</b> .
<b>Empathy</b> (45%)	Demonstrates an awareness of other people's needs. Visibly tries to be in someone else's shoes, despite not having had the same experience or perspective.	Let a colleague know that you are trying to see a disagreeable situation from their perspective and ask questions to understand; Validate how a colleague is feeling if they are publicly upset. Taking this action <b>signals</b> clearly to other colleagues that you may not know where they are coming from but you are willing to learn.
<b>Timely feedback</b> (15%)	Gives colleagues (including more senior colleagues) sufficient and timely feedback so they understand how their behaviours affect others. Seeks out feedback from others on how they can be more inclusive.	Highlight to other colleagues how you sought feedback on how to be a more inclusive colleague, along with the actions you took to operationalise the feedback and their subsequent benefits. Doing so <b>reduces the stigma</b> for others to seek feedback (therefore decreasing the cost), and also <b>highlights the benefits</b> .
<b>Gives voice to others</b> (55%)	<b>Pays attention to whether the expected colleagues have voice in a situation; Paves the way for excluded colleagues to speak or contribute.</b>	<b>Speak up in a meeting and highlight that you would like to hear from a colleague who you expected to speak; Speaking up when someone is interrupted to allow them to continue.</b> Doing so <b>draws attention to</b> others of who they are excluding in terms of voice.
<b>Humble</b> (6%)	Doesn't consider themselves better than other people. Recognises that the needs of other colleagues are as important as their own. Understands that they don't know the answer to every question posed.	Is transparent with other colleagues regarding their skills and competencies that need improvement. Simply saying, "I don't know" when asked for a perspective on something you do not know. Accepts and addresses criticism, including relating to how their behaviour may be excluding other colleagues. Doing so <b>reduces the stigma</b> for others to say I don't know or accept criticism (therefore decreasing the cost).

# The Inclusive Individual

The Inclusive Individual	Defining the Behaviour or Trait	You can nudge this behaviour in the workplace by:
<b>Inclusive language</b> (18%)	Recognises that language has the ability to cause colleagues to feel included, as well as excluded. Takes care to use inclusive language in the workplace.	Review job postings to ensure language neutrality; Encourage other colleagues to educate themselves on inclusive language. Doing so <b>makes salient</b> the benefits of inclusive language.
<b>Intervenes</b> (82%)	<b>Intervenes when an individual is being excluded or isolated in the workplace. Does not act as a bystander when someone is excluded or isolated.</b>	<b>Be seen spending time with any colleague who is being excluded or isolated; Openly ask that the colleague is included in key emails, meetings, processes and events. Doing so increases the visibility of the excluded colleague making it more risky to continue the behaviour for the perpetrators.</b>
<b>Kind</b> (9%)	Demonstrates kindness to all colleagues, particularly those who may be struggling either personally or professionally.	Interject when a colleague is clearly struggling in front of other colleagues, in a manner that demonstrates you are their ally. Doing so <b>role models</b> kindness in the workplace making it more likely that other colleagues will exhibit the same trait.
<b>A helping hand</b> (40%)	Is willing to support others when they need help. Listens to what help a person needs (rather than assuming), and where possible providing it.	Speak up about a time when you both provided and received help, and the benefits to both you and the wider organisation. By using <b>narrative</b> in this way you can encourage others to exhibit the same behaviour.
<b>Learning Mindset</b> (25%)	Is constantly learning; treats their own and others mistakes as learning experiences; uses mistakes to help grow and improve.	Highlight the learning that has happened when a colleague makes a mistake. Celebrate these learnings. By celebrating mistakes you are changing the <b>norm</b> that to make a mistake is a bad thing, and encouraging others to do the same.
<b>Open minded</b> (36%)	Open to the ideas of others; Open to being challenged.	Stating ahead of important discussions, 'if we all agree the wrong people are in the room', so it is clear that dissent is valued. Using <b>primes</b> in this way has been shown to be very effective in changing the culture of a meeting.

# The Inclusive Individual

The Inclusive Individual	Defining the Behaviour or Trait	You can nudge this behaviour in the workplace by:
<b>Participates in affinity groups</b> (21%)	Is involved in staff networks/ employee resource groups that go beyond their own affinity.	Walking the talk and participating in an affinity group that goes beyond your own aspects of visible and invisible diversity. Doing so <b>role models</b> an inclusive behaviour making it more likely that other colleagues will exhibit the same behaviour.
<b>Proactive rather than reactive</b> (24%)	Is proactive as opposed to reactive in trying to anticipate ways in which they can be more inclusive.	Asking your team members what they believe you can do to make the environment more inclusive; follow up by visibly taking one or more of the suggestions forward. Doing so leverages both <b>saliency and role modelling</b> which inspire different behaviours in others.
<b>Respectful</b> (30%)	Demonstrates respect for the different perspectives of others; Is always respectful when challenging others.	Publicly vocalise the respect you have for the opinion of a colleague that demonstrably disagrees with you. Doing so makes <b>salient</b> the value of pausing to understand the different perspectives of others.
<b>Self-aware</b> (43%)	Is aware of how their actions affect others; Is aware of their own privilege.	Be open about your use of self-reflection tools that you use to improve your self-awareness and their benefits. Doing so decreases the <b>hassle</b> for others in engaging in self-reflection, and <b>spotlights</b> the benefits.
<b>Trust</b> (15%)	Puts trust in those more junior and senior to them to do their own tasks and make decisions. Understands that they will be called on when input is needed and reciprocates in their own decision making.	Ask your manager to trust you to call meetings as you require. Let your manager know you will call on them if you get stuck, make a mistake, or need support. Doing so <b>increases the cost</b> for managers who wish to micro-manage, making it less likely that they consider.
<b>Welcoming</b> (58%)	Is welcoming of all colleagues. Pays particular attention to those who may have weaker networks in the firm, or those who may be excluded.	Visibly invite others to participate in socials, meetings or events. Doing so leverages both <b>saliency and role modelling</b> which inspire different behaviours in others.



# The Inclusive Individual



## **AN INCLUSIVE INDIVIDUAL INTERVENES WHEN A COLLEAGUE IS BEING EXCLUDED OR ISOLATED IN THE WORKPLACE ACCORDING TO 82% OF PARTICIPANTS.**

The most important behaviour of an inclusive individual is that they intervene when someone is being excluded or isolated in the workplace. In other words, they are not simply bystanders. It was suggested that inclusive individuals can also intervene by being visible allies. This could be achieved by visibly spending time with any colleague who is being excluded or isolated. An inclusive individual can also openly ask that the colleague who is being excluded is invited to relevant meetings and events, as well as being looped into the information they need to do their job effectively.

**ACTION:** We recommend that firms invest in bystander approaches specific to exclusion and bullying, where employees of all levels who are not the targets of the poor conduct in the workplace can intervene effectively as inclusive individuals to reduce the harm to the person being impacted by exclusion. These approaches can include engaging in scenarios that allow all colleagues to practice their response to exclusion in the workplace.

## **AN INCLUSIVE INDIVIDUAL IS EASY TO IDENTIFY IN THE FIRM BY THEIR DIVERSE NETWORK ACCORDING TO 72% OF PARTICIPANTS.**

An inclusive individual visibly has a network in the workplace that is diverse. They also have a diversity mindset. They demonstrate their trust in diversity by seeking out

challenge from those that have a very different perspective and including them in their network. An inclusive individual visibly interacts with people that they do not yet know at social events, even if they find networking difficult.

Colleagues at all levels can improve their own networks by seeking out the perspectives of colleagues in the firm that have different aspects of diversity to their own. Pursuing a diverse network can also be nudged by a colleague at any level by asking their own team members when was the last time they changed their mind about something big based on the argument of another colleague in the room. Doing so makes salient the potential for closed mindedness (as rarely has any colleague change their mind easily about something big), and acts as a nudge for individuals to seek out diverse perspectives.

**ACTION:** We recommend that firms adopt a 'roulette' meet and greet that is facilitated firm wide. This involves a random matching of colleagues to have a coffee once a month, so they meet others outside of their usual circle. Doing so allows enables all individuals in the firm to increase their own network and be exposed to diverse colleagues they otherwise would not meet.

## **AN INCLUSIVE INDIVIDUAL TAKES STEPS TO ENSURE THAT THE NECESSARY COLLEAGUES HAVE A VOICE, ACCORDING TO 65% OF PARTICIPANTS. THEY ALSO PAVE THE WAY FOR EXCLUDED COLLEAGUES TO HAVE A VOICE IN MEETINGS, PROCESSES & OTHER FORUMS.**

Participants felt that inclusive individuals can enable the voice of other colleagues in a number of ways

regardless of their level of seniority in their firm. For example, they can speak up in a meeting and highlight that they would like to hear from a colleague who they expected to speak but may not have been given the opportunity. They can also speak up when someone is interrupted to allow them to continue. They can also query why a certain colleague is not being called upon or has been excluded from a relevant forum. In all cases doing so increases the cost of continuing to exclude the colleague.

**ACTION:** We recommend that firms provide training to enable all individuals to learn how voice can be given to other colleagues across a range of scenarios relevant to the firm.

## **AN INCLUSIVE INDIVIDUAL IS WELCOMING OF ALL COLLEAGUES ACCORDING TO 58% OF PARTICIPANTS. THEY PAY PARTICULAR ATTENTION TO COLLEAGUES WHO MAY HAVE WEAKER NETWORKS AT THE FIRM OR WHO MAY BE EXCLUDED.**

Being welcoming is easily achieved by an inclusive individual. They simply give time to make sure that colleagues feel comfortable, aware that the return on investment is a better work environment. According to participants an inclusive individual visibly invites others to participate in socials, meetings or events, enabling them by introducing them to others.

**ACTION:** We recommend that firms embed being a welcoming colleague in their company values, highlighting the behaviours that enable all colleagues to feel welcome in the organisation.



# The Excluding Individual:



According to our analysis in today's workplace the excluding individual is an isolator or a bystander rather than an active bully.

Along with the behaviours and traits exhibited by an inclusive individual, those we interviewed also had a very clear idea of what it meant to be exposed to an excluding individual. Rather than describing an aggressive externalising colleague, those we met brought to their minds two distinct types of personas.

1. 70% of participants described an excluding individual as a person who forms a cliques or is part of an in-group. They actively exclude other colleagues from opportunities, information and resources that would advance their career.
2. 70% of participants described an excluding individual as a bystander. These are persons who are aware of bullying and isolation in the workplace but do not intervene. We note that this complements the dominant theme raised by the participants when asked to define an inclusive leader (that is, an inclusive individual intervenes when they see someone isolated or excluded in the workplace).

In addition, almost 40% of participants highlighted explicitly that excluding individuals are biased and/or prejudiced. However, less

than half of these respondents held a view that being biased was unconscious. Instead, it was recognised that there is a lot to be gained from forming cliques. In addition, there is currently little to lose personally from being a bystander. Therefore, given the prevalence of these behaviours, it is up to firms to alter the costs and benefits of exhibiting these two personas in the workplace in order to ensure an inclusive culture.

Given these findings we recommend that firms focus on eliminating the zero cost to being a bystander of poor behaviour in the firm. Rather, they can emphasise that inaction is a problem behaviour in and of itself when it comes to observing a person being bullied, excluded or isolated in the firm and doing nothing.

**ACTION:** Firms can embed penalties for being a bystander to bullying, exclusion and isolation in their incentives, values or opportunities to be promoted.

## **BARRIERS TO BEING AN INCLUSIVE INDIVIDUAL:**

Unsurprisingly, our participants made a clear link to encouraging colleagues to act as an inclusive individual, and both improved culture and productivity at the team and firm level. They also highlighted the necessity of leadership training that embeds the positive behaviours associated with being an inclusive individual as a route to mobilising these behaviours and traits across the organisation.

**ACTION:** We recommend that leadership training that creates inclusive individuals is included in any firm's core skill building agenda, with a major focus on mid-level managers.

We suggest a focus for this training on mid-level managers as they are the colleagues who have the most contact with new colleagues joining the firm. Changing their behaviours and traits to align with being an inclusive individual therefore allows new joiners to experience a good day-to-day work culture, in addition to exposing them to inclusive role models whose behaviours and traits they are likely to mimic.

# The Excluding Individual

For training to be effective it should be created in a way that addresses the barriers to being an inclusive individual. Four key barriers were identified by the participants in this research.

1. More than 70% of participants identified stressful work environments, where colleagues are time poor, as a barrier to being an inclusive individual.
2. 60% of participants identified a lack of power as a barrier to being an inclusive individual. That is, individuals might not feel they are in a position to intervene effectively to enable or elevate others.
3. Almost 50% of participants highlighted that when a person is not from a historically underrepresented group, they are unlikely to be an inclusive individual. Instead, they are in their comfort zone and too passive about inclusion. It was noted that too often these individuals discover their responsibility to being an inclusive individual too late, when they are in senior leadership roles. More than 60% of participants highlighted that when a person has been excluded for an aspect related to their visible and invisible diversity they are generally more motivated to be inclusive.
4. Fear was also raised as a barrier to being an inclusive individual by almost one third of participants. Participants felt that some colleagues are not inclusive towards others because they are fearful of doing or saying the wrong thing. This causes them not to invest in cultivating the behaviours and traits of being an inclusive individual.

**ACTION:** For training to be effective it must take into account the barriers to being an inclusive individual. This means making sure that the training incorporates tactics for better time management, empowering colleagues of all levels to speak up in the organisation, leveraging narrative so that all training participants can put themselves in shoes different to theirs, and addressing the fear behind being an inclusive individual.



# Conclusions

The idea of the Inclusive Individual brings together the ideas of 91 voices across financial and professional services regarding the traits and behaviours of an inclusive individual in the workplace.

**It encapsulates the importance of having colleagues willing to intervene in the workplace to circumvent the isolation and exclusion of others, in addition to the value of having colleagues with a diverse network. Moreover, it underlines the importance of having colleagues that give voice to others and significant time to make sure that all colleagues are welcome. In total 23 behaviours and traits of an inclusive individual were identified by our analysis of the interviews and written responses. Placing focus on increasing the prevalence of these behaviours and traits among colleagues of all levels will undoubtedly improve the culture of the firm.**

The idea of the Inclusive Individual is perfectly aligned with the GOOD FINANCE framework. While the GOOD FINANCE framework focuses on changing the behaviours of managers in particular, The Inclusive Individual emphasises the behaviours and traits that colleagues at all levels of the organisation can take on to create a more inclusive environment. The aim being to empower all colleagues, particularly those who are low power, to create change.

We hope that you will embrace the ideas embedded within this report whether you are a senior leader in your organisation, or right at the beginning of your career. Moreover, once you have followed some of the actions, we ask that you feedback to us regarding their effectiveness so that an evidence base of 'what works' for individuals, teams and organisations can be curated as we move towards the fourth year of this research programme.



# Authors



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Dr Grace Lordan is the Founding Director of The Inclusion Initiative and an Associate Professor at the London School of Economics and Political Science. Grace's research focuses on inclusive leadership, women's progress in the workplace, the future of work, productivity through diversity and individual success. Her academic writings have been published in top international journals and she has written for the Financial Times, Fortune, MIT Sloan Management Review and Harvard Business Review. Grace is a regular speaker and advisor to blue chip finance and technology firms. Think Big, Take Small Steps and Build the Future you Want, is her first book.



## **YOLANDA BLAVO GRADY**

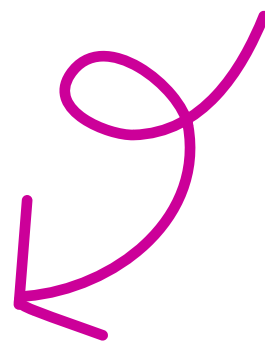
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## **THE INCLUSION INITIATIVE**

The Inclusion Initiative (TII) leverages behavioural science insights to advance the understanding of the factors that enhance inclusion in financial and professional services firms. Located within the London School of Economics and Political Science, TII produces rigorous research and measures to help firms understand barriers to inclusion, quantify the benefits of inclusion and achieve better inclusion outcomes. Email: [TII@lse.ac.uk](mailto:TII@lse.ac.uk)



# Contacts



## **WOMEN IN BANKING & FINANCE**

Women in Banking & Finance is a forward looking and forward thinking social enterprise.

We are a volunteer-led membership network, dedicated to connecting individuals and institutions across the financial services sector, nationwide, and to increasing women's visibility, participation and engagement in financial services at all levels. The ACT Research Programme is the UK's first cross-sector research programme designed to bring a gender lens to the UK financial services industry.

[www.wibf.org.uk](http://www.wibf.org.uk)

## **THE WISDOM COUNCIL**

The Wisdom Council are specialists in consumer insight and engagement, focusing on the financial services sector. We specialise in long-term savings and investments, working across the value chain to bring the consumer voice into the development and implementation of strategy, product governance and client experience. The team comprises a unique combination of industry specialists, qualitative researchers, behavioural experts, innovation and data analysts. Female founded and led, we are passionate about improving financial outcomes for all, and believe that improving diversity within the financial services industry can play a large part in achieving that.

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## **THE INCLUSION INITIATIVE**

The Inclusion Initiative (TII) at LSE launched in November 2020. TII leverages behavioural science insights to advance our understanding of the factors that enhance inclusion at work. Our first area of focus is the financial and professional services. Over the next three years we aim to build an open source research repository that houses rigorous and relevant research related to inclusion at work, in the financial and professional services and beyond.

The Inclusion Initiative (TII) brings industry, academics and other stakeholders together regularly to exchange ideas, highlight new findings and build partnerships.

[www.lse.ac.uk/tii](http://www.lse.ac.uk/tii)





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