

## How To Instill The “I” In DEI In Your Institution

by [Steve Brown](#)  [human resources](#) [employees](#) [DEI](#)

**Summary:** Diversity, equity, and inclusion are priorities for community financial institutions. Attracting and retaining diverse talent is essential to long-term success, but fostering a culture of inclusion can be difficult and requires ongoing effort. We give you some tips on how to create an inclusive workplace to maximize employee engagement and retention.

Papua New Guinea wins the title of the most linguistically diverse country in the world. Although English is the official language, only 1-2% of the population speaks it. An incredible 820 different languages are spoken there.

Understanding people with different languages, backgrounds, and experiences isn't just important for an island like Papua New Guinea, but it is an increasingly important part of working together in today's world. Indeed, the business case for diversity, equity, and inclusion (DEI) is stronger than ever. As we reported last August, [financial institutions of all sizes recognize the value of DEI](#). PwC estimates that the industry had spent \$40B on DEI initiatives by 2021. Despite this sizeable investment, there's still work to be done.

Such an important initiative can take time. Creating a truly inclusive, workplace culture can be challenging. Many strategies can be used. So, finding the right one for your institution will take discussions at multiple responsibility levels and across business units. The time invested is worthwhile, as inclusive workplaces are fundamental in sustaining change.

A participant at an EY forum on DEI noted: *“There is talent everywhere. It's inclusion once you get people in the door that is the hard part.”* While another commented: *“We often hire people for their diversity, and then our strong culture encourages them to behave in ways that strip away the very reasons we hired them.”*

Here are **five steps to help community financial institutions (CFIs) structure an inclusive workplace**.

1. **Start at the top.** As the board of directors and senior leadership set the tone for the entire organization, they visibly need to lead inclusively and be held accountable for DEI results. Communicating why DEI is a business imperative, as well as how it links to a CFI's purpose, is also essential.
2. **Foster an inclusive mindset.** Leaders need to model and encourage an inclusive mindset — one that values everyone's ability to bring something unique to the table — and create a sense of belonging for all employees. Heidrick and Struggles, an executive search and leadership firm, points to five characteristics that contribute to an inclusive mindset: self-awareness, curiosity, courage, vulnerability, and empathy. Including these dispositions in recruitment profiles will help ensure your institution is set up to succeed in this area.
3. **Collect data and listen.** To understand and anticipate potential inclusion problems, CFI leaders need fact-based insights from different employee groups. Data can be gathered through anonymous surveys or AI-enabled digital conversations — in which people might feel more at ease in expressing their views. Or offer more intimate settings, such as one-on-one meetings or

workshops, to allow the organization to add examples and more qualitative understanding to the quantitative data. For best results, this should not be a one-time effort, but a regular feedback loop that is built into the institution's operations.

4. **Take action.** If the data points to any inclusion problems, it is critical that leaders act promptly. A slow response — or worse, none — could result in more damage than good. For example, if the data shows that employees from certain demographics are not progressing or have a high attrition rate, CFIs will want to consider certain remediations. Offering mentoring in areas that may be lacking support and assessing performance reviews for potential bias are two ways to remediate this situation.
5. **Align policies and processes to DEI goals.** While this may be obvious, it is a good exercise to review your institution's policies and processes for any unintended preferences. An inclusive culture will only be sustainable, if it is embedded in an institution's processes and policies. This means ensuring impartiality at every HR touchpoint, including hiring, performance management, evaluation, promotion, and reward.

Creating an inclusive culture, where everyone feels like they belong and can contribute, is essential to every institution's long-term success. With the right strategy and people, CFIs will be able to create a workplace environment that reflects the rich diversity of the communities they serve.

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## ECONOMY & RATES

Rates As Of: 05/05/2022 08:33AM (GMT-0700)

Treasury	Yields	MTD Chg	YTD Chg
3M	0.89	0.04	0.83
6M	1.44	0.03	1.25
1Y	2.06	-0.03	1.67
2Y	2.73	0.01	1.99
5Y	3.05	0.09	1.78
10Y	3.09	0.16	1.58
30Y	3.18	0.18	1.27
FF Market	FF Disc	IOER (Interest on Excess Reserves)	
0.33	1.00	0.90	
SOFR	Prime	OBFR (Overnight Bank Funding Rate)	
0.30	4.00	0.32	

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