



# BCG

## Diversity Driver Downloads

**Geff Parsons**

Scaling and formalizing an LGBTQ+ network

Prepared by Olivia Banks and Florence Hunt

April 2020



# Diversity Driver



**Geff Parsons**  
Managing Director at  
Macquarie

Senior product and transaction structuring executive who has worked at 4 global financial institutions

## Scaling and formalizing an LGBTQ+ network

Creating structure, broadening scope of initiatives and carving out an essential place in the organization for a diversity network

“ One of the most important things is to get a good Allies programme sorted out...because by definition we are a minority - maybe 5-10% of the population... you have to accept that you won't change the world unless you reach out beyond your own boundaries...”

### Who should apply this Download?

Those working in medium to large organizations who want to lay the foundation for their diversity initiatives, or who want to expand existing ad-hoc initiatives to corporate-wide level

# Context and case for working to grow Pride at Macquarie

## Context

Geff had experience at previous financial institutions of participating in, and helping to start and grow, LGBTQ+ networks

When he joined in 2013, Macquarie was open and friendly to LGBTQ+ staff, but with only embryonic formal infrastructure to support this

Having seen very few LGBTQ+ people bringing their whole selves to work earlier in his career, Geff was galvanised by the statistic that 62% of graduates go back in closet when they start work<sup>1</sup>

Macquarie's existing LGBTQ+ network was very small, recently created, and with limited formal purpose



## Case for change

Board members created impetus to shine light on diversity and inclusion; management sought to take increased action

Macquarie was already a very LGBTQ+ friendly work environment and saw the business value in D&I

Geff saw value in having Macquarie be more visible and explicit in its messaging, internally and externally

Geff sought to use the network as an amplifier, internally and externally, to raise the profile of LGBTQ+ issues



## Summary

Initiative:

- Formalized and grew 'Pride' network, reaching out to all LGBTQ+ characteristics
- Launched Allies programme, programmes of events and comms, policy initiatives, mentoring programmes and recruitment drives

Timeline: less than 12 months to set up, now in its 6th year

Key resources:

- Full involvement from inception of HR and corporate communications teams
- Steering committee of senior and junior employees
- Support and time from Executive Sponsors, inc. regional C-suites

# Actions Geff (and team) took to accelerate the existing ad-hoc network

## Get up and running

- Secure an executive sponsor as your champion - either LGBTQ+ or ally
- Use your senior network to identify allies willing to act as change agents
- Work within existing forums in your organisation to raise profile e.g., Diversity action groups, HR forums
- Benchmark against peers for best practice via [Stonewall Workplace Equality Index](#)

## Raise your profile

- Re-launch under title of 'Pride' - recognisable, memorable and covering all characteristics
- Regular spot secured on agenda of senior meetings e.g., Diversity Action Group
- Launch allies programme - using Steerco network
- Launch of suite of events, starting with 'fireside chat' between Lord Smith and Simon Fanshawe, and date-related communications campaign to boost awareness

## Expand your reach

- Allies tasked with recruiting others
- Training from external expert orgs (Stonewall)
- Pride month events - panel discussions, socials - targeted around particular topics
- Boost profile externally, e.g. through award entries, speaking engagements, outreach articles
- Mine information from others
- Secure budget
- Build networks e.g., Interbank, and other organisations in the local area

## Embed in the organisation

- Psychological safety training for execs
- Reverse mentoring and mentoring
- Iterative audit of internal HR, supplier and customer policies to target best practice
- HR surveys - follow best practices
- Boost recruitment by representation at graduate conferences and on-campus events, holding 'Pride Insight Days' for graduates and advertising roles on LGBTQ+ jobsites
- Spread Pride-branded merchandise throughout office to increase staff engagement

### Actions



### Challenges



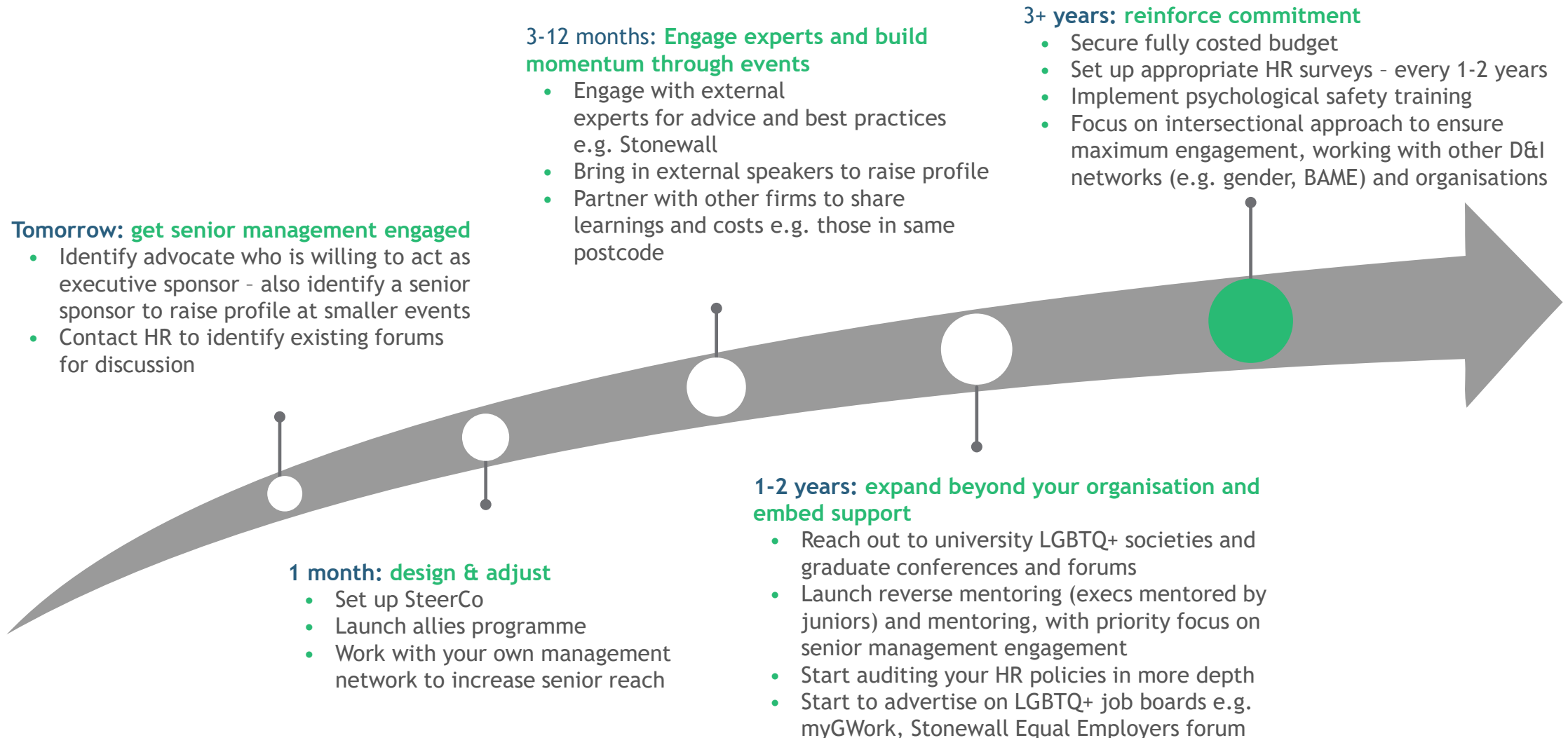
- Identifying the senior stakeholders with true commitment and capacity to spread the word

- Doing too much, too fast - focus on high impact, targeted partners and events
- Trying to grow in isolation - use your existing network to bring in others

- Ensuring full inclusivity as you grow - discussions and events should be focused
- Reinventing the wheel - learn from other people and organisations

- Ensuring HR policies are best in class along all dimensions
- Supporting mid-career LGBTQ+ staff who may not feel empowered to be open at work

# How to grow an LGBTQ+ network

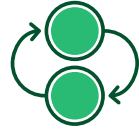


# Impact to expect and monitor as you apply this download

Pride has achieved impact on various measures: consider tracking similar metrics from the start in your organisation

## Cultural change

*Increase in activities and scope*



- Secured **formal budget** to operate in 2018 - recognition of importance and value of work
- Clear **mandate and involvement** in graduate recruitment processes
- Increase in **junior members of staff** participating with the network's activities (SteerCo, reverse mentoring programmes)

## Extended reach

*# of members*



- **Close to 600 members** in network, representing 30% of EMEA staff, up from a dozen or so members at the beginning
- **More than 50 events**, including significant external forums, e.g. charity fundraisers like City4LGBT+ and graduate conferences like the LGBT Leaders Conference
- **Executive sponsorship** by successive top-level internal leaders, e.g. regional CFO, regional head of Compliance, and Head of Green Investment Group

## External recognition

*Stonewall Equality Index*



- **Macquarie: 33<sup>rd</sup>** in Stonewall employers index in 2020, **#3 Financial Institution**
  - Top 100 also in 2016, 2017, 2018
  - 343<sup>rd</sup> out of 369 when survey first completed in 2014
  - Winner of inaugural **Business Equality Award** at Pink News Awards 2018
- **Personal recognition for Geff:** winner of LGBT+ Inspirational Leader award at British LGBT Awards 2019, and listed in top quartile of annual 'Top 100 LGBT+ Executives' lists by FT and Yahoo Finance in 2018 and 2019





BOSTON  
CONSULTING  
GROUP

[bcg.com](https://bcg.com)