

SMART FUTURES

Success is in the pipeline

After a successful pilot in 2021, the Institute's Smart Futures programme is set to return, building young people's awareness of career opportunities in financial services and giving firms an insight into what motivates the next generation.

When the Institute's 2025 Foundation collaborated with the EY Foundation to bring its Smart Futures programme to the banking and financial services (FS) industry in the Spring of 2021, its aim was two-fold. First, it was designed to broaden awareness of the opportunities available in the sector and second, to offer a new pipeline of potential talent to the industry.

The pilot, as David Thorburn, former President, Chartered Banker Institute, and programme Chair, points out, was to provide "proof of concept" and, if the wave of positive feedback is anything to go by, it's achieved all that and more.

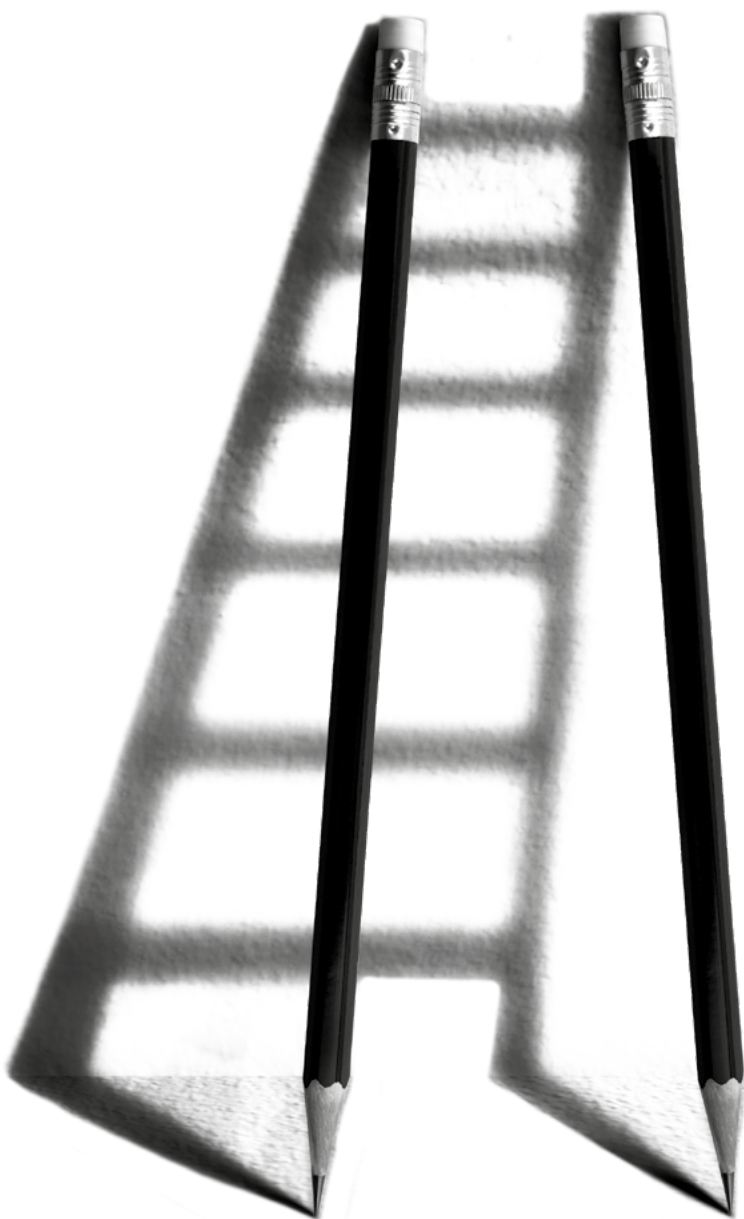
"The programme is designed to reach out into parts of the community that have perhaps not traditionally considered a career in the FS industry, and to make it easier for them to understand what it can offer them," he explains. "But it also provides young people with transferable skills that can make a real difference whatever they choose to do."

"Smart Futures is truly transformational."

David Thorburn,
Smart Futures

Unlocking hidden talent

Targeting disadvantaged young people in their final year of secondary school forms the core of the initiative, explains Kathryn Eastwood, Head of Business Development and Employer Partnerships, EY Foundation. ▶



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“Of the pilot cohort of 11 young people, for example, 82% were from Black and minority ethnic backgrounds, and 100% of them were in receipt of free school meals. Smart Futures is about unlocking that hidden talent – enabling bright, ambitious, incredibly determined young people, who have a real eagerness to learn about financial services and be involved in the industry, to get a foot in the door.”

Supporting diversity

It is, she argues, not just the young people themselves who benefit from the opportunity, but the broader industry. “Financial services often struggles to reflect the broader society and there’s been limited progress on diversity and social mobility, but programmes like Smart Futures can help organisations attract and retain talent from diverse backgrounds.”

It’s one of the reasons that persuaded United Trust Bank to become involved, says the bank’s Talent and Development Manager, Jonathan Hulbert. “It can be difficult to access diverse talent pools and to target people who probably have no real inkling of what we do. Smart Futures offers us an opportunity to help build those talent pools for the future.”

Positive feedback

The programme itself delivers a broad range of work experience alongside education and skills training. Two weeks of education and experience are then followed by 10 months of mentoring and, after a period of study, participants are awarded an Introduction to Responsible Banking certificate.

Feedback from those who completed the course in 2021 was overwhelmingly positive, with 100% noting an improvement in their soft skills as a result of the course. Their perceptions of the industry had also changed, with 100% agreeing or strongly agreeing that the sector offered opportunities for people from diverse backgrounds after the course, compared with just 32% before.

“We spent a long time developing the programme with the EY Foundation to ensure it delivered for the people attending and that it [also] worked for the firms,” says Thorburn. “We’re delighted that

PARTICIPANT FEEDBACK:

“There are many different departments you can go into.... also very diverse and inclusive ... during my placement on the programme I met people from different backgrounds who all worked in banking.”

“There is a lot of opportunity for growth and there is a role to suit everyone.”

“I wasn’t really aware of the various career options offered by a bank prior to the programme, so I wasn’t familiar with the different job roles, business departments or career paths.”

it proved to be a universally good experience for the young people, for the staff who volunteered and for the organisations involved.”

Benefits for business

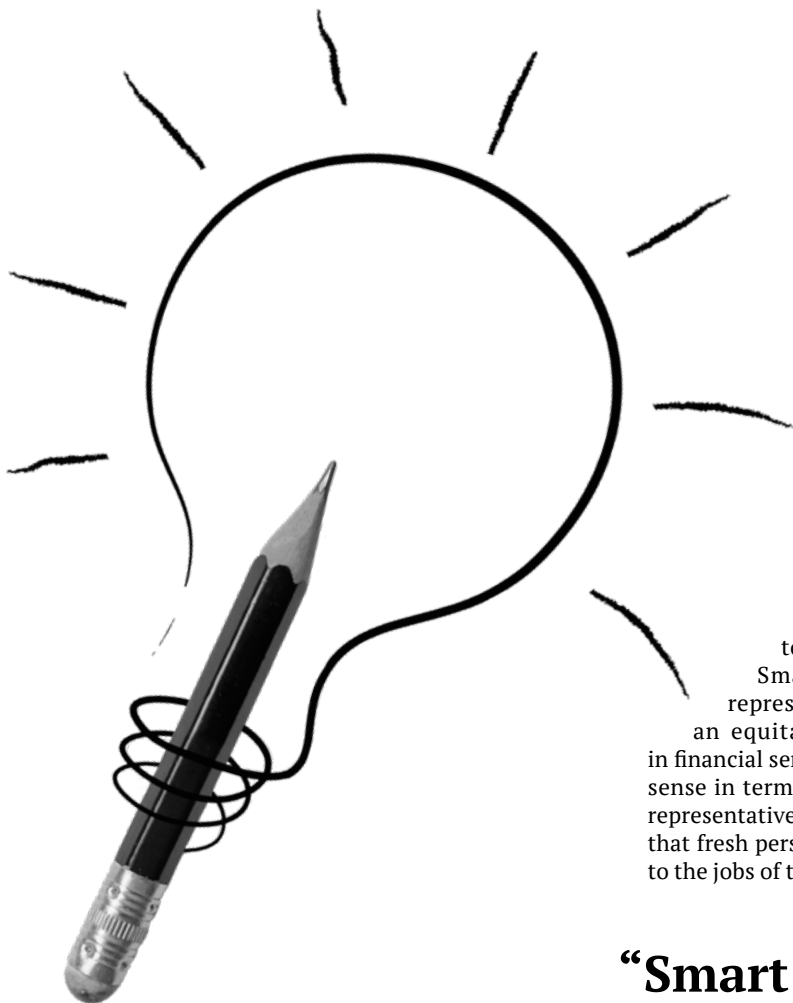
And that’s a crucial point. While there’s no shortage of participants keen to enrol on the programme, numbers are limited by how many firms offer support. As Hulbert explains, from his perspective, there were several benefits.

“It’s clearly a way of promoting the bank and how you see it evolving to a demographic that will be your future employees or, indeed, customers. It also provides a unique insight into what your future workforce is going to look like and what they expect from you as a business.”

The programme also changed perceptions among those working with the young people. “We were impressed by their maturity and enthusiasm,” says Hulbert. “It was an eye-opener and a reminder not to be dismissive of young talent and to give people a chance. I think it reduced some of the unconscious bias around relying on experience.”

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Jonathan Hulbert,
United Trust Bank



Gaining fresh insight

As part of the programme, the participants are tasked with giving insight and solving real business challenges set by the firms taking part. “We know that young people have a significant amount to give and we want to ensure, firstly, that they feel valued for their time, ideas and opinions,” says Eastwood. “But we also want the employers to gain from the insight and diversity of thought and background of those involved and the perspectives they can bring.”

That fresh viewpoint certainly had an impact on Hulbert and his colleagues. “There was lots of discussion from some of our lending units about what that generation looks for and we ran projects about what they’d like to see banks in general offer, trust issues, credit card benefits, and so on. The businesses were pretty impressed with their ideas, particularly the emphasis on green and social impact as opposed to monetary benefits.”

In fact, United Trust Bank was so impressed with one of the participants that it offered them a summer placement beyond the programme itself. “That was also really successful, and it’s a person we’ll try to keep in touch with,” says Hulbert.

Building for the future

With the learnings from the pilot programme and the experience of participants collated, how will the scheme develop?

“We’ll continue to refine the programme and tailor it even further to the evolving opportunities and trends within the FS sector,” says Eastwood. “For 2022, for example, we’re including more sector-specific learning resources and we’re working with the Institute to expand our employer network.”

“We want to work strategically with organisations across the sector to develop their long-term talent pipeline goals and support them to build those truly inclusive cultures. Smart Futures not only gives under-represented, hugely talented young people an equitable opportunity to access careers in financial services, but it makes very good business sense in terms of building out workforces that are representative of society more broadly, and can bring that fresh perspective and those ever-evolving skills to the jobs of the future.”

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Kathryn Eastwood,
EY Foundation

Building on the programme’s initial success is essential, adds Thorburn. “Smart Futures is truly transformational. We’re aspiring to broaden the reach of the programme to at least 50 young people a year, helping to establish a new talent pipeline into our industry.” **CB**

If your organisation would like to find out more about getting involved in Smart Futures, please contact 2025@charteredbanker.com