

# Earning and Keeping Trust: Insights for Financial Institutions about Diversity and Inclusion

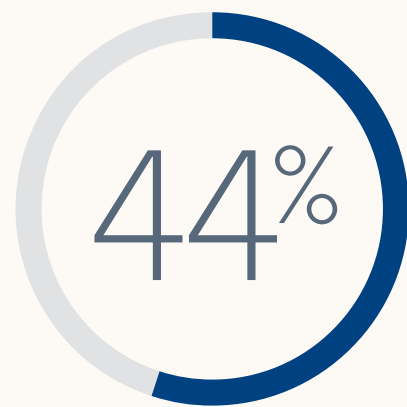


The 2020 Edelman Trust Barometer shows that public trust in financial institutions is at an all-time high.

This marks an opportunity for financial institutions to forge durable bonds with stakeholders in a time of transformation for both the financial services industry and society at large.

But financial institutions should understand that the formula for earning and keeping trust is also changing. It's no longer enough for a brand to be competent. Brands must be ethical and demonstrate a commitment to social justice and anti-racism.\*

In another survey, Edelman found a large segment of the American public thinks corporations are falling short in this area.



**44% of Americans believe the business community “has done very little” to address systemic racism.**

While many brands have shown support for Black Lives Matter and other social justice issues in recent months, building an authentic and lasting trust with stakeholders in this era requires sustained action.

Here are three things financial institutions should keep in mind as they build on record-high levels of public trust at a time when the nation is having a long-overdue dialogue about racism.

\*See our report: [Trust in a Time of Uncertainty](#).

# 1

## Stay educated.

The pace of change is rapid. Stakeholder expectations for financial institutions are shifting in dramatic ways. In this environment, everyone in the organization should regard ongoing education and continuous learning about anti-racism as a responsibility of the job.

---

“We should all do the work and get educated. This is a challenge that will take time, perseverance, and all of our efforts to overcome.”

- **Ty Heath**, Director of Market Engagement  
B2B Institute at LinkedIn

---

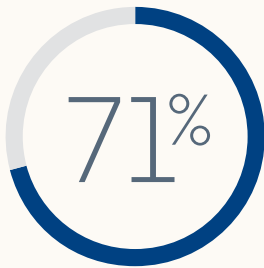
At LinkedIn our vision has always been to create economic opportunity for every member of the global workforce. To help us realize that vision, we have made diversity, inclusion, and belonging one of our core values and our number one talent priority.



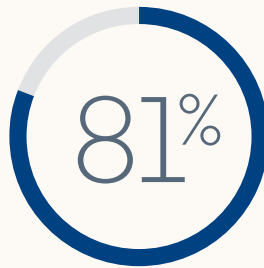
## Look inward.

Public declarations of a commitment to diversity and inclusion are hollow if the people inside the business know they aren't true. While Edelman found that 71% of Americans rank their own employers as "the most trusted" institution when it comes to addressing systemic racism, 58% say they have seen racism in their own corporations. And that figure jumps to 77% for Black Americans.

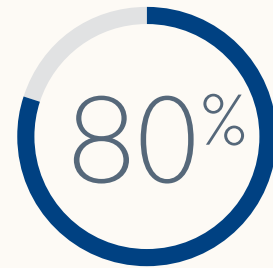
The financial services industry has diversity and inclusion work to do:



Senior-level executive positions are 71% male



Senior-level executive positions are 81% white



Boards of financial institutions are 80% white

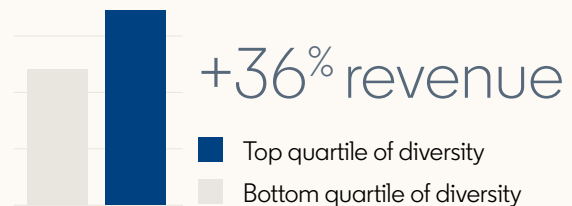


## Get everyone on board.

While it's important for the leaders of financial institutions to grasp the importance of addressing systemic racism and building more diverse and inclusive businesses, it's equally important that everyone in an organization understands that the health of the business depends on trust — and that today trust comes by directly addressing systemic racism, an insidious form of racism that is normalized inside an organization or society.

### The business case for diversity is easy to make:

McKinsey found that companies in the top quartile of diversity outperform in revenue the bottom quartile by 36 percent.



## Where everyone thrives

“Belonging isn’t something anyone of us creates for ourselves; it’s the product of a shared commitment by all to create a space in which employees can be themselves fully and have that fullness honored and celebrated...”

— Rosanna Durruthy  
VP, Global Diversity, Inclusion, and Belonging

